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CLEARING HOUSE RETURNS.

The returns of exchanges from the clearing houses outside of New York for the week under review record in general some diminution from the figures of the preceding week, but in no case is the falling off sufficiently heavy to warrant special mention. At this city, moreover, a small addition to the previous week's total is to be noted, so that in the aggregate for the whole country the loss compared with October 20 reaches only seven-een millions of dollars. Advices from the leading mercantile centres denote that speculation continues fairly active, and that the volume of ordinary commercial transactions is quite satisfactory.

Instituting comparison with the similar period of 1887, we find that there is a gain in the whole country of 7·1 per cent, and that outside of New York the increase reaches 10·1 per cent. Losses from last year are shown at fifteen cities, but the decline is small, except at Duluth and St. Joseph. On the other hand, however, there are some cities which exhibit important additions to the figures of 1887, and they are, in order of prominence, Omaha, 26·2 per cent; Peoria, 23·7; Lowell, 23·3; Boston, 21·9; and Kansas City, 20·9 per cent. The excess of 5½ per cent at New York comes in the face of slightly smaller stock transactions than a year ago. Dealings in shares on the New York Stock Exchange for the week cover a market value of only \$84,198,000, against \$87,130,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$472,637,600 and \$429,765,729 respectively in the two years, or a gain of 10 per cent.

	Week Ending October 27.			Week End'g Oct. 20.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	883,132,809	647,900,729	+5·5	667,105,762	-10·2
Sales of—					
(Stocks.....shares)	(1,481,004)	(1,565,764)	(-5·4)	(1,342,300)	(-37·0)
(Cotton.....bales)	(481,100)	(543,000)	(-15·2)	(356,800)	(-60·5)
(Grain.....bushels)	(20,484,954)	(37,735,915)	(-45·7)	(22,993,720)	(-24·5)
(Petroleum.....barrels)	(21,073,000)	(40,159,000)	(-47·5)	(20,344,000)	(-44·3)
Boston.....	102,015,751	83,700,976	+21·6	110,307,731	+19·4
Providence.....	5,955,700	5,957,900	-0·0	5,414,200	+0·3
Hartford.....	1,654,084	1,424,341	+11·6	1,789,5·3	-7·1
New Haven.....	1,074,386	1,101,904	-2·5	1,255,300	+3·8
Portland.....	1,024,303	1,030,300	-0·9	1,116,687	+8·1
Worcester.....	1,050,739	969,281	+11·4	1,069,858	+2·2
Springfield.....	1,197,703	1,007,778	+12·9	1,320,730	+15·0
Lowell.....	802,151	630,419	+23·3	790,979	-14·3
Total New England.....	114,741,164	95,909,732	+19·6	123,092,462	+17·1
Philadelphia.....	66,079,942	58,789,071	+17·8	71,191,507	+8·0
Pittsburg.....	13,170,190	11,708,842	+12·5	13,898,310	+20·7
Baltimore.....	12,378,141	12,818,840	-1·9	13,526,253	+1·8
Total Middle.....	94,626,273	83,056,753	+13·9	98,556,070	+8·4
Chicago.....	61,980,620	58,407,116	+6·1	69,393,000	+8·4
Cincinnati.....	9,938,900	9,799,950	+1·4	10,575,450	+5·7
Milwaukee.....	5,067,670	4,702,794	+8·2	5,498,385	+22·5
Detroit.....	4,563,730	4,070,159	+11·9	5,676,076	+16·6
Indianapolis.....	1,891,480	2,130,389	-11·2	1,906,761	+2·8
Cleveland.....	3,500,380	3,293,297	+3·3	3,697,200	+15·2
St. Louis.....	2,100,200	2,020,200	+5·1	1,916,660	-4·4
Peoria.....	1,456,481	1,177,411	+23·7	1,513,733	+14·1
Omaha.....	3,550,527	2,812,343	+29·2	3,980,905	+13·1
Minneapolis.....	4,982,575	4,806,272	+3·7	5,006,950	+16·7
Denver.....	2,394,460	2,806,039	-14·5	2,820,557	+16·2
St. Paul.....	3,811,613	4,108,449	-8·2	4,475,200	-15·0
Grand Rapids.....	540,434	533,079	+1·2	513,351	-7·0
Winnipeg.....	500,430	600,000	-15·9	581,346	+16·5
Duluth.....	2,414,913	3,224,884	-25·1	2,757,825	+7·8
Topeka.....	351,288	328,128	+7·1	423,274	+57·3
Total Western.....	109,218,805	105,061,605	+4·0	121,709,276	+9·3
St. Louis.....	17,070,627	10,057,751	+6·4	18,112,139	+3·4
St. Joseph.....	1,243,323	1,702,006	-25·8	1,350,928	-21·1
New Orleans.....	10,283,492	9,863,406	+4·3	10,357,951	-0·7
Louisville.....	4,742,440	4,800,855	-1·2	5,397,040	+11·8
Kansas City.....	8,953,105	7,407,620	+20·9	9,320,921	+36·4
Memphis.....	2,790,774	2,592,120	+10·5	2,900,000	+11·2
Galveston.....	1,664,721	2,193,758	-9·1	2,111,085	+8·3
Norfolk.....	1,320,554	1,498,543	-11·5	1,289,000	-8·1
Total Southern.....	48,439,612	46,056,059	+5·2	50,894,146	+7·5
Total Francisco.....	15,590,311	17,495,345	-10·9	21,399,543	+41·3
Total all.....	1,065,748,774	965,170,233	+7·1	1,082,750,250	+2·7
Outside New York.....	382,616,163	347,559,494	+10·1	415,650,497	+12·4

As received by telegraph to-night the returns of exchanges for the five days record a small decrease from the corresponding five days of last week, and in comparison with the similar period of last year there is a loss of 4 per cent. On the basis of these telegraphic returns the estimate for the full week ended November 3 would seem to point to a decline, compared with 1887, of about 0·8 per cent. Messrs. R. G. Dunn & Co. report the number of failures for the week ended Friday night as 275 (243 in the United States and 32 in Canada), against 254 last week and 245 for the week of last year.

Returns by Telegraph.	Week Ending November 3.			Week End'g Oct. 27.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 52,630,698	\$ 58,598,084	-8·1	53,180,471	+5·5
Sales of Stock (shares).....	(1,042,000)	(1,187,070)	(-12·3)	(1,284,106)	(+3·9)
Boston.....	88,887,943	82,715,497	+7·5	86,905,850	+22·6
Philadelphia.....	57,592,176	59,336,302	-3·0	58,012,645	+18·3
Baltimore.....	10,682,974	10,975,145	-2·7	10,946,843	+2·4
Chicago.....	54,451,000	53,778,000	+1·2	52,230,000	+0·7
St. Louis.....	13,654,946	14,575,012	-6·3	14,579,595	+6·3
New Orleans.....	8,884,631	9,139,214	-5·0	8,859,051	-1·1
Total 5 days.....	780,553,706	819,077,344	-4·0	795,905,425	+7·0
Estimated 1 day.....	188,068,049	163,162,437	+12·7	180,304,362	+7·0
Total full week.....	970,522,415	982,239,781	-1·2	984,112,787	+7·8
Balance Country*.....	119,043,297	115,573,910	+3·0	109,692,812	+1·4
Total week, all.....	1,089,565,682	1,097,813,691	-0·8	1,065,715,603	+7·1

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

There is no new feature in money the past week and no material change in the conditions, except that there has been an almost total suspension in the movement of currency to the interior, very likely largely due to the election on Tuesday next. The shifting of loans incident to the first of November settlements resulted in a temporary demand on Thursday and Friday, and the rate at the Stock Exchange for bankers' balances advanced to 4 per cent, making the extremes for the week 4 and $1\frac{1}{2}$ per cent; but little was done at either figure, so that the average has been not above 2 per cent, at which renewals have been made. At banks and trust companies the minimum for call money is $2\frac{1}{2}$ per cent, the maximum remaining as heretofore reported. Time loans continue to be offered by houses with foreign connections at low rates, but in every case first-class collateral is demanded, and where transactions have been made it is probable that some of the security has been borrowed in the market. The rates on these offerings are 3 per cent for sixty days, $3\frac{1}{2}$ per cent for three months, and 4 per cent for four, five and six months; on good mixed collateral the quotations are about $\frac{1}{2}$ of 1 per cent higher. Commercial paper is in fair supply, and there continues to be a good demand from every quarter. The quotations now are 4 $\frac{1}{2}$ @5 per cent for sixty to ninety day endorsed bills receivable, 5@5 $\frac{1}{2}$ per cent for four months' acceptances, and 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ for good single names having from four to six months to run.

Money in the open market, London, continues easy, but is a little higher at the close. The cable reports discounts of sixty day to three months bank bills in London at 3@3 $\frac{1}{2}$ per cent, although the official minimum is still 5 per cent. It had been generally anticipated by our leading bankers that the Bank of England would reduce its rate, because of this great difference between it and the open market; but no change was made. We notice that the Bank of Belgium advanced its rate to 5 per cent on Saturday last; the open market rate at Paris is 4 per cent, at Berlin the quotation is 3 per cent, and at Frankfort it is 3 $\frac{1}{2}$ per cent. The Bank of England lost this week £141,000, but it was due wholly to a movement to the interior. A private cable to us states that the Bank imported from several sources £45,000, and sent to the interior of Great Britain £186,000. Our London correspondent today explains the situation of the market there and the prospect as to further gold shipments to Russia and South America.

Our foreign exchange market has been dull but firm all the week, and on Tuesday the rate for long sterling was advanced to 4.85 and the rates now stand at that figure for sixty day and 4.88 $\frac{1}{2}$ for sight. Commercial bills continue scarce and the small offerings are promptly absorbed. Few bankers' bills are making and scarcely any as a result of arbitrage operations; the supply is chiefly confined to short sterling and the demand is mainly for long bills, the low rates for discounts in London making them desirable. It is expected that when the demand to cover maturing bills is satisfied there will be a material drop in rates as the result of offerings in excess of the inquiry. Cotton is moving freely now, but there is no wheat or flour going out, our wise speculators thinking they can pile up here all of the latter we have, and dole it out to Europe at their own figure.

The monthly Treasury statement for November 1st, issued with great promptness on Thursday, shows as usual the changes which have taken place by reason of recent

Treasury operations. We have room to-day to do no more than refer to the modifications which Government disbursements have effected in our money market. As bearing on that point, we notice first that the principal of the funded debt has decreased in October \$26,539,890, making the decrease for the last two months \$50,014,290. Going back to the first of July, the beginning of the new fiscal year, we find that the total redemptions since that date have been \$57,022,730. In other words, during the last two months (currency being needed for crop purposes), the bond payments reached about 50 million dollars, while in the previous two months (there being no such need for currency) they reached but about 7 million dollars. These figures do not of course include the premium on the bonds; the disbursements on that account were for the last month \$4,518,457, and for the previous month \$5,079,000; hence in the two months, September and October, the total currency outflow from the Treasury, other than for interest and the ordinary disbursements, has been about \$60,000,000.

Of course, the new supplies to the money market have not reached that total. This was prevented chiefly by the counter movement. We refer to the tax receipts, which, as is well known, have been all the time in excess of the Government needs. That is to say, if Mr. Fairchild had bought no bonds, instead of the money market having its supply of currency increased to meet the crop demands, it would have had it diminished, —a drain into the Treasury being added to the demand from the interior. The Government revenue for September and October was \$63,664,000; its ordinary disbursements, not including the premiums paid, for the same months were about \$43,100,000. Hence if the Government had made no bond purchases, the money market would have lost about \$20,000,000 of currency. This result is only an approximation, and from the figures we have we cannot make it exact. A clearer conception of the currency movement can perhaps be obtained from our ordinary summary of currency holdings, which is as follows, though for several reasons this statement does not in its results accord with the month's actual receipts and disbursements.

<i>U. S. Treasurer's net holdings of</i>	<i>July 1, 1887.</i>	<i>Jan. 1, 1888.</i>	<i>Sept. 1, 1888.</i>	<i>Oct. 1, 1888.</i>	<i>Nov. 1, 1888.</i>
Gold.....	\$186,375,669	\$208,606,130	\$206,333,736	\$197,713,116	\$191,074,575
Silver.....	73,348,425	45,394,753	42,773,846	34,511,663	24,566,966
U. S. Notes.....	20,013,797	15,424,435	41,530,993	40,629,963	36,513,380
Bank Notes....	197,046	164,093	138,441	193,849	237,984
Frac'tnal Silver'	27,004,192	24,383,290	25,877,906	24,845,831	24,170,188
In Sub-Tr'sur:	\$307,520,129	\$293,874,691	\$316,752,422	\$297,893,312	\$276,570,622
In deposity Bks	22,991,802	52,199,918	59,091,239	57,317,385	54,480,980
Grand total.....	\$330,520,131	\$345,074,890	\$375,433,661	\$353,210,997	\$331,350,929

* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,189,142, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, now amounting to \$1,339,972, since if we changed the official figures in that respect it might confuse some readers.

It will be noticed, according to the foregoing, that the difference between the final total for Sept. 1 and Nov. 1 is \$44,492,759, which may be assumed to represent the decrease in the surplus during the two months. Of that amount, however, \$4,611,000 were moneys in depositary banks, those deposits having decreased to that extent during the two months. Hence out of the \$60,000,000 given above, as proceeds of the bond purchases, the money market received about 40 millions. This indicates roughly what would have been the condition of our banks if there had been no bond purchases, and also the rapidity with which trade has absorbed currency during the period in ques-

tion, for the New York Clearing House institutions have gained no currency in the interval, notwithstanding this outflow of about 40 millions.

There is little that is new about the trade situation beyond the fact that as the election comes nearer, the disposition to defer important operations till it has been decided, becomes more pronounced. And yet it is surprising how large the volume of transactions is, in nearly all lines of trade. In Stock Exchange circles of course the effect of the political excitement is more marked, and there have also been other developments within the last two months to check operations, such as the passing of the dividend on St. Paul stock, the reduction of the dividend on Atchison, and other similar events. Hence it is not remarkable that the sales for the month of October show an important decline as compared with the same month last year, and an even greater decline as compared with October, 1886. Here is a record of the transactions for the first ten months of this and last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1888.			1887.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	\$	\$	\$	\$	\$	\$
3,926,117	326,124,550	210,199,645	8,147,197	712,908,400	414,449,380	
Feb....	3,145,320	269,144,200	178,969,233	7,314,112	837,808,950	371,354,431
March	5,250,886	421,6-3,000	306,609,102	7,147,306	946,885,850	379,692,567
1st qr.	12,322,326	1,016,967,750	655,104,980	25,508,544	1,997,883,300	1,166,496,378
April....	7,614,877	658,371,750	384,517,380	9,487,679	804,599,750	472,410,418
May....	6,213,123	531,774,850	814,450,133	6,580,087	808,808,500	371,187,053
June....	8,825,275	833,964,150	190,194,953	6,988,832	817,742,450	363,074,204
2d qr.	17,653,274	1,504,110,750	589,162,446	23,106,598	2,045,846,000	1,336,677,973
6 mos.	29,975,600	2,521,078,500	1,553,267,429	45,525,143	4,023,529,300	2,403,174,051
July....	4,678,521	405,455,723	242,060,070	4,655,51	402,020,300	260,597,521
Aug....	4,739,5-7	416,013,200	267,716,511	3,888,154	547,471,250	342,964,173
Sept....	7,822,018	605,576,100	433,845,850	7,381,906	629,653,500	391,287,300
3d qr.	16,741,996	1,490,045,056	944,550,844	18,427,996	1,586,142,050	944,747,994
9 mos....	46,716,566	4,011,195,025	2,497,840,970	63,953,195	5,809,6,1300	3,397,968,045
Oct....	6,748,193	628,677,900	372,261,492	8,300,235	703,725,075	447,102,723

Thus the aggregate number of shares sold in October, 1888, was 6,743,193, against 8,300,235 in 1887. In 1886 the number was 10,738,718. The value of the sales this year stands at 372 million dollars, which compares with 447 millions last year and 618 millions the year before. The bond sales, however, have been somewhat larger than last year, though smaller than in other recent years, the actual value of the sales being \$29,082,887, against \$17,104,523 in October 1887, \$37,087,319 in 1886, and \$74,391,871 in 1885.

If a striking illustration is wanted of the way business is growing and our industries expanding, one need only look at the earnings figures of the Pennsylvania Railroad. The Pennsylvania has a great variety of traffic, and is therefore fairly representative of our industries. On the Eastern system of this road there was a gain in earnings, according to the statement issued this week, of \$278,858 gross and \$197,249 net in September this year as compared with the same month last year. Standing by themselves, however, these figures afford very little idea of the progress making. Their significance is seen when we recall the fact that (although this is the year of a general election) the gain of \$278,858 in gross in 1888 follows a gain of \$332,516 last year, and \$397,424 the year before (the latter largely as the result of the restoration of rates), so that the gross for the month this year is over a million dollars larger than in the same month in 1885. Similar favorable exhibits have been made in the months preceding, and for the period from January 1 to September 30 the total of the gross is now 2½ million dollars larger than in the corresponding period of 1887, 6½ millions larger than in 1886 and over 10 millions larger than in 1885. So decidedly has the company's business grown that it is no unusual occurrence

to find the gross earnings for a single month in excess of five million dollars. Up to 1887 such heavy totals were considered quite remarkable. Even in that year there were only two months when the aggregate ran up to or in excess of five millions. Thus far this year that has happened already four times. And these figures represent only the Eastern lines, and not all of those. They cover simply the Pennsylvania proper between Philadelphia and Pittsburg, together with the United New Jersey lines and the Philadelphia & Erie. They do not embrace the results on outside roads like the Northern Central, Philadelphia Wilmington & Baltimore, West Jersey, Camden & Atlantic, Baltimore & Potomac, &c. In the following we give a comparison for six years, both for September and the nine months. The profit or loss in operating the Western system is also shown in the same statement.

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
September.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,935,426	5,006,508	4,274,052	4,276,638	4,458,871	4,684,906
Operat'g expenses....	3,929,982	3,248,873	2,857,517	2,834,577	2,571,476	2,719,633
Net earnings....	1,935,444	1,738,185	1,816,535	1,892,051	1,837,395	1,923,366
Western lines....	+94,234	+238,812	+81,839	-90,239	+50,632	+321,830
Result.....	2,049,678	1,997,097	1,897,868	1,801,845	1,938,027	2,944,194
Jan. 1 to Sept. 30.						
Gross earnings....	43,356,977	41,053,875	36,886,283	33,237,632	36,889,009	37,898,907
Operat'g expenses....	38,960,941	36,930,019	33,894,451	24,016,661	22,866,839	23,817,380
Net earnings....	14,396,036	14,123,856	12,971,832	11,220,971	13,542,260	14,076,547
Western lines....	-20,481	+731,943	-92,43-	-124,485	-861,829	+894,368
Result.....	14,375,555	14,855,599	12,879,396	9,978,456	12,880,401	14,970,905

Pursuing a conservative policy, the managers have not this time advanced the rate of the semi annual dividend, as they did in November last year, but declared simply the ordinary 2½ per cent. It will be noted from the above that the Western lines have not done as well as the Eastern, there being indeed a slight loss in operating them in the nine months this year, against surplus of nearly three quarters of a million in 1887. In great measure no doubt this is to be ascribed to last season's poor crops in the Middle Western States. As the Pennsylvania has over 106 millions stock outstanding, one-half per cent on the same involves a difference of over half a million dollars. Offsetting the \$272,380 gain in net on the Eastern system against the \$752,424 loss on the Western lines, the result on the entire system is a loss of \$480,044. Having regard to this single fact therefore, and nothing else, there was not the same reason for a higher dividend this year as existed last year.

Aside from the Pennsylvania, there are very few other large or prominent companies that present satisfactory exhibits of net for September. Such as do show improvement over last year are found almost exclusively among the coal roads. The Central of New Jersey is especially conspicuous in this respect. It has net of \$700,000 for the month this year, against only about \$400,000 in September, 1887. In gross the increase is \$331,000. These heavy gains in the case of this company are all the more remarkable that the Reading reports a considerable loss both in gross and net. Other coal companies which have done quite well are the Allegheny Valley and Northern Central, and the Lehigh & Wilkesbarre. In other sections the Atchison is this time more prompt than usual in furnishing its statement. The road reports a loss of \$94,411 in gross and \$180,077 in net. We also have the September exhibit of the Northern Pacific. That road has been spending freely for renewals and repairs, so a gain of \$303,065 in gross is attended with a loss of \$19,923 in net. The Union Pacific for the month loses \$76,074 in gross and \$327,994 in net. The Oregon Navigation on the other hand gains \$122,204 gross and \$58,491 net.

Norfolk & Western, following its practice of furnishing (in addition to the weekly and monthly returns) a com-

plete statement of its operations at the close of each quarter, has issued the figures for the nine months ending September 30. It appears that notwithstanding a falling off in the net in September, the road earned a surplus above all charges in the nine months this year of \$553,273, against \$372,374 in the corresponding period last year. This \$553,273 is equal to 2½ per cent on the 22 millions of preferred stock outstanding, which is very good considering that the remaining three months—October, November and December—usually constitute the best part of the year. But it is the traffic statistics that will be most closely studied. Here the same remarkable growth in local traffic as in other recent periods is observable. As compared with last year, local freight has increased 32 per cent and local passengers 38 per cent. Through freight shows a gain of only 7 per cent. Through passengers record a somewhat larger ratio of gain, namely 17 per cent, but that follows simply from the fact that the number of through passengers is very small anyway. The 17 per cent increase represents just 2,773 passengers, while in local passengers the increase is 14,726. In freight the increase in through is 17,693 tons, and in local 418,828 tons. Of the 2,002,434 tons carried altogether in the nine months of 1888, 276,028 tons were through, and 1,726,406 tons local. Of 548,296 passengers, 19,431 were through and 528,865 local. In the case of earnings the result is much the same. Of the \$590,096 increase in gross for the nine months, only \$11,050 came from through passengers and freight. Out of \$3,594,398 total earnings, the through traffic contributed \$683,708, or less than 20 per cent, and with the continued growth of the local traffic this ratio will be still further reduced.

The stock market has continued dull and irregular, and there have been few features of any general bearing or moment. Early in the week a sharp break occurred in New York & New England, and Philadelphia & Reading was depressed on the poor statement of earnings for the month of September. The other coal properties shared more or less in this decline in Reading. Litterly a more confident tone has prevailed, and Lake Shore and the Vanderbilt specialties have been remarkably firm all through the week. Union Pacific has also been strong, the new loan having been a great success. Two or three days ago a rumor was current that Mr. Gould had obtained control of the Atchison. It met with a quick denial, but the belief is gaining ground that some arrangements are in progress for the general restoration of rates in the Southwest, and this belief has encouraged a rise in Missouri Pacific here and in Atchison at Boston. The Pennsylvania, as expected, made no change in its semi-annual rate of dividend. There is very little trading either for a rise or fall, the general disposition being to wait till after the result of the election is known before making any decided ventures.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Nov. 2, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,979,000	\$2,080,000	Loss. \$101,000
Gold.....		.....	Loss.
Total gold and legal tenders ...	\$1,979,000	\$2,080,000	Loss. \$101,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as below.

Week ending Nov. 2, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,979,000	\$2,080,000	Loss. \$101,000
Sub-Treas. operations.....	10,650,000	10,500,000	Gain. 150,000
Total gold and legal tenders ...	\$12,629,000	\$12,580,000	Gain. \$49,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Nov. 1, 1888.			Nov. 3, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,719,556	.....	20,719,556	20,148,750	.....	20,148,750
France.....	40,783,384	40,104,588	80,887,852	45,604,536	47,537,442	93,141,978
Germany *.....	28,843,334	14,421,666	43,265,000	22,915,000	15,010,000	37,925,000
Aust.-Hung'y.	5,050,000	15,530,000	21,480,000	7,317,000	14,800,000	21,917,000
Netherlands.....	5,085,000	7,483,000	12,568,000	4,023,000	8,103,000	12,128,000
Nat. Belgium *.....	2,461,000	1,231,000	3,692,000	2,461,000	1,231,000	3,692,000
National Italy.....	6,970,000	1,126,000	8,096,000	6,983,000	1,118,000	8,101,000
Tot. this week	110,812,154	88,896,254	197,708,405	109,052,285	87,599,442	198,651,787
Tot. prev.wk.	110,858,276	88,080,254	199,828,530	108,793,084	87,673,769	198,460,824

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$219,420 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Oct. 26.	\$230,587 23	\$800	\$16,100	\$48,300	\$12,400
" 27.	347,090 82	1,100	23,600	85,300	12,300
" 29.	452,238 75	1,100	30,600	70,900	15,600
" 30.	574,442 76	2,400	34,100	152,300	16,100
" 31.	468,658 93	1,300	16,600	89,900	9,600
Nov. 1.	845,833 37	2,300	14,300	46,200	12,700
Total.	\$2,919,751 86	\$9,000	\$135,300	\$492,900	\$78,700

Included in the above payments were \$3,300 in silver coin, and \$1,699,885 67 in checks drawn against gold deposited in the Sub-Treasury.

SOUTHWESTERN RAILROAD SITUATION.

We have taken occasion of late to speak of the losses in earnings our Western railroads have suffered during past months. By combining the various systems our statements have simply proved that like causes have been operating throughout that whole section to produce like results. Those who have followed us have recognized that the figures we gave represent conditions which are in great measure past or are rapidly passing, and by no means forecast the future situation. It is well to mark this difference and note some of the influences of a favorable nature that may be expected to operate through coming months. We take the systems of the Southwest as the basis of our remarks, because that section is now in a more demoralized state than any other; while the week's rumors with regard to a settlement of differences between the Gould roads and the Atchison, make what we have to say more timely.

Suppose there should be a comprehensive arrangement as to rates between the Atchison and the Gould system of roads—what would it embrace and promise? We do not wish to be understood as believing that any such arrangement is imminent—we have no special knowledge on that point. President Strong, of the Atchison, in his circular of last week stated that rates had been partially restored and that efforts were making for their entire restoration. Furthermore, a member of the firm of Kidder, Peabody & Co., a representative of the Barings, has lately become a director, and it is natural to suppose that he was put there for a purpose, and that purpose could not be a continuance of war rates. So we look upon a restoration as a likely, perhaps a pretty sure consummation, if not at present, in the future. But while that is a natural conclusion, perhaps it is not so generally understood that the carrying out of such an

arrangement when both Barkis and Peggotty get willing could be more easily effected than would be the case with any other two systems of roads in any other section of the country.

As is very well known, in the Southwest, as in the Northwest, a great deal of new mileage has been added within a recent date. But let any one examine a map showing the new railroad construction during the last three years and he will find that nowhere have there been so many or such heavy additions as in the district immediately west and south of Kansas City. The statistics disclose the same feature. In Kansas, for instance, there has been an increase of about 4,000 miles since the first of January, 1886, while in Nebraska about 2,000 miles have been added. In Texas, also, there has been an addition of nearly 2,000 miles. Taking these three States together, the increase reaches 8,000 miles, or about one-third of the total new road constructed in the whole country in this period. If we leave out Nebraska, because the so-called Southwestern roads are not greatly affected by the conditions in that State, there still remain 6,000 miles of new road in Kansas and Texas, which constitutes nearly one-quarter of the new mileage of the last two-and-a-half years. In addition, about 1,000 miles has been constructed in the territory lying between Kansas and Texas—that is, in Arkansas and the Indian Territory. In Missouri (both north and south of the Missouri River) the increase has been, say, 800 miles. Altogether there are, roughly speaking, 7,500 miles of new road between the Gulf of Mexico and the Missouri River and northern boundary of Kansas.

The disposition is to look upon this vast addition to mileage as certain to encourage long-continued rivalries. Being so much larger than in any other section of country, the inference seems natural that the outlook in this particular is correspondingly less satisfactory. But there is another important circumstance to be taken into consideration. In other sections the properties are divided up among a large number of companies. Moreover, there are conflicting interests as between different districts and places, and many large systems all under independent control and ownership. This makes it necessary to consult a host of different parties before any concerted plan of action can be agreed upon or carried into effect, and the effort frequently miscarries, as has been so repeatedly proven in the Northwest during the last twelve months in the inability to reach a permanent and lasting agreement satisfactory to all concerned.

Southwestern roads have a decided advantage in that there are fewer parties and interests to consult, making it quite a different undertaking to effect a settlement between them. Consider first the control of the new mileage. In Kansas, as already said, 4,000 miles have been added since January 1, 1886, thus nearly doubling the mileage in that State. Of this addition about 1,000 miles has been constructed by the Rock Island, which is a northwestern road. Of the remaining 3,000 miles, there is but little that has not been provided either by the Atchison or the Missouri Pacific. These, then, have the matter in their own hands. In Texas, Arkansas and the Indian Territory the situation is much the same. The Gould roads, the Atchison, the St. Louis & San Francisco and the St. Louis Arkansas & Texas are responsible for the bulk of the new mileage.

But it is not alone the new road on which control is thus strongly concentrated. All the railroad mileage of the Southwest is held under equally close ownership. Now that Mr. Gould has the St. Louis Arkansas & Texas, three parties, namely the Atchison, the Gould and the

Huntington interests control practically the whole of the vast system of roads south from Kansas City and St. Louis to the Gulf of Mexico and west to the Pacific Ocean. Mr. Huntington has his lines in California, the Southern Pacific trans-Continental system to New Orleans, and the Houston & Texas Central. The Atchison have their system in Kansas, the Atlantic & Pacific, the California Central, the California Southern, and the Gulf Colorado & Santa Fe. The Gould combination embraces the Missouri Pacific, the Iron Mountain, the Arkansas & Texas, the Missouri Kansas & Texas, the International & Great Northern, the Houston & Henderson, and the Texas & Pacific. Of course the St. Louis & San Francisco constitutes a large independent system, but the managers of this road we may be sure would look with favor upon any plan for maintaining more peaceful arrangements, not to speak of the fact that Messrs. Gould and Huntington are both represented in its board of directors, and that the company is a joint owner with the Atchison in various roads, notably the Atlantic & Pacific. If these three parties therefore should determine to act in harmony, there would be no powerful interest to oppose them, and they would have practically their own way about it. As regards the roads south from Kansas City and the Missouri River to the Gulf, there are really only two interests to consult—the Atchison and the Missouri Pacific.

What is likely to be the disposition and pleasure of these two parties? The important point of course is as to the possibility of securing better rates. It would seem clear that low rates have been the main cause of the heavy losses which have been thus far sustained. In the report to the Kansas State Commissioners for the year ending June 30, 1888, the Atchison gives the average per ton per mile at only 1·17 cents on local freight, as against 1·43 cents in the previous year, and at only 0·91 cent on through freight, against 1·16 cents, being a reduction in the one case of nearly 20 per cent and in the other of over 20 per cent—in one single year—and this notwithstanding that the tendency of the extensive additions to the branch system of roads would ordinarily be to raise the averages. The Missouri Pacific likewise shows greatly reduced rates.

Considering the experience of the present year, and the heavy losses which both systems have suffered, propositions to establish more remunerative rates, should be favorably regarded, one would think, by both sides. The Atchison certainly, as already stated, may be supposed to entertain such a desire. It has, too, a management solicitous about the welfare of the property under their charge and aiming to operate it to the best advantage. The interests of the Missouri Pacific lie in the same direction, apparently. In this latter case, however, the matter may perhaps be complicated by other considerations. The Kansas & Texas has not yet been lifted out of financial embarrassment. Mr. Gould is evidently anxious to secure a reduction of interest on the company's indebtedness. The road is not absolutely essential to the Missouri Pacific combination, and yet it is hardly within the range of probabilities that no strong effort will be made to keep it within the system. The Missouri Pacific management may therefore have reasons which disincline it to a full restoration just yet. But whatever the present intentions and no matter how long the delay, the important point to bear in mind is that when the time does arrive, only a conference between the officials of these two systems will be necessary to effect a complete settlement. This accomplished, the entire aspect of affairs in the Southwest will have changed.

Of course the probable volume of traffic also has an important bearing upon the future. And in this particu-

lar the prospects are eminently satisfactory. The Kansas Board of Agriculture has this week issued its figures showing the current year's yield of the crops in that State, and the figures have been telegraphed east. The production of wheat is placed at 16,720,719 bushels, which compares with 7,607,000 bushels for last year as per the estimate by the Agricultural Department at Washington. The yield of corn is given at 168,754,081 bushels; the Washington figures last year made it 76,547,000 bushels, so that notwithstanding the hot winds which prevailed the current year, the production is more than double that of the previous season. It is also larger than in most other years, the yield for 1886 having been 126,712,000 bushels; for 1885, 154,390,000 bushels; and for 1884, 168½ million bushels, using in all these cases the Washington results, as we have not the others. Oats, it is stated, will be the largest in the history of the State; last year 40 millions was the yield.

This enlarged yield of all the cereals will of course give the railroads a heavily increased traffic. Farmers, too, are obtaining good prices for their products, and hence the agricultural interest is enjoying a more prosperous year. As a consequence, they are likely to buy more freely and travel more extensively. At the same time the immense amount of new mileage constructed during the last twelve or eighteen months, should likewise tend to produce greater business activity. Finally, the extensions into Texas, promise to fare better this year, the yield of cotton in Texas and Arkansas being materially heavier than last year.

EUROPEAN COTTON CONSUMPTION.

Mr. Ellison has issued in Liverpool this week his usual Annual Cotton Review, and, as in former years, we have had the results cabled to us, and they are set out below. They disclose a state of the trade in Europe both surprising and promising. The takings of cotton by European spinners in *actual* bales and pounds during the season of 1887-88 compare with the figures for the two previous years as follows.

<i>From Oct. 1 to Oct. 1.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>
For 1887-88.			
Takings by spinners...bales	3,524,000	3,515,000	7,039,000
Avg weight of bales...lbs.	436	432	434
Takings in pounds.....	1,536,725,000	1,518,519,000	3,055,244,000
For 1886-87.			
Takings by spinners...bales	3,386,000	3,337,000	6,773,000
Avg weight of bales...lbs.	436	430	432.8
Takings in pounds.....	1,476,182,000	1,456,586,000	2,932,768,000
For 1885-86.			
Takings by spinners...bales	3,203,000	3,211,000	6,414,000
Avg weight of bales...lbs.	445	439	444
Takings in pounds.....	1,435,151,000	1,409,813,000	2,847,964,000

From the foregoing it will be noticed that the average weight of the deliveries in Great Britain during the season just closed was the same as in 1886-87 (or 436 pounds) but fell below the average for 1885-86 by 13 pounds. The Continental deliveries this year averaged 2 pounds heavier than a year ago, but were 7 pounds lighter than in the previous season. The total indicates that European spinners' takings this year were 122,476,000 pounds more than last season and 207,280,000 pounds greater than in 1885-86. The weights given in the above table are ordinary weights, covering of course all varieties and kinds of cotton; the average weights of the principal growths were for the season 1887-88, American, 455 lbs., Egyptian, 678 lbs., and East Indian, 395 lbs.; which compares with American, 456 lbs., Egyptian, 675 lbs., and East Indian 390 lbs in 1886-87. Expressed in ordinary bales, as above, the differences between the years are not obvious. That feature is better disclosed by reducing the bales to a

uniform size, which we have done in the following, giving the stock held by the mills, their takings and their consumption in each of the three years, all reduced to bales of 400 pounds. The reader is thus enabled to see at a glance the change in each item, from year to year, both in Great Britain and on the Continent.

<i>Bales of 400 lbs. each.</i>	<i>1887-88.</i>	<i>1886-87.</i>	<i>1885-86.</i>
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	51,000	55,000	88,000
Deliveries during year.....	3,842,000	3,690,000	3,595,000
Total supply for year.....	3,893,000	3,745,000	3,683,000
Total consumption for year.	3,841,000	3,694,000	3,628,000
Stock Oct. 1 (end of year).....	52,000	51,000	55,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	167,000	166,000	107,000
Deliveries during year.....	3,796,000	3,641,000	3,524,000
Total supply for year.....	3,963,000	3,807,000	3,631,000
Consumption during year...	3,770,000	3,640,000	3,465,000
Stock Oct. 1 (end of year).....	193,000	167,000	166,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.)

<i>Gr. Britain and Continent.</i>	<i>1887-88.</i>	<i>1886-87.</i>	<i>1885-86.</i>
Stock Oct. 1.....	218,000	221,000	195,000
Deliveries during year.....	7,638,000	7,331,000	7,119,000
Total supply.....	7,856,000	7,552,000	7,314,000
Total consumption.....	7,611,000	7,334,000	7,093,000
Stock Oct. 1 (end of year).....	245,000	218,000	221,000

Our dispatch also contains the average weekly consumption as follows (in bales of 400 lbs.)

<i>Consumption per Week.</i>	<i>1887-88.</i>	<i>1886-87.</i>	<i>1885-86.</i>
Great Britain.....	73,900	71,038	68,000
Continent.....	72,500	70,000	66,000
Total.....	146,400	141,038	134,000

The above as stated covers the consumption of cotton in Great Britain and on the Continent. But any exhibit is incomplete without India, which each year is becoming more and more prominent as a manufacturer of cotton goods; and then by adding the figures for the United States we substantially cover the world of cotton manufacturers. Below we give these returns combined for ten consecutive years, reducing all the bales to the uniform weight of 400 lbs.

<i>World's Consumption.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>United States.</i>	<i>India.</i>	<i>Total.</i>
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,370,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,370,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,691,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,770,000	2,530,000	*750,000	10,891,000

* Estimated; returns not received.

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

The foregoing is a marvelous statement of almost uninterrupted growth, the only check in the expansion being from 1883 to 1885. Contrasting the first year given (1878-79) with the last (1887-88), there appears to have been an increase in ten years of nearly 46 per cent. Nor is there any present appearance of an over-production of goods; the outlook at the moment seems to be for fully as large if not a larger consumption of cotton the coming twelve months. Mr. Ellison estimates that to keep up the last season's rate of consumption an American crop of 7,100,000 bales will be needed. He also estimates on that basis the probable supply of Europe, which he

gives as follows. The actual results for 1887-8 have also been received by cable and are inserted for comparison.

<i>Europe's Supply.</i>	<i>Estimated.</i> 1888-89.	<i>Actual.</i> 1887-88.
From America.....bales.	4,670,000	4,556,000
From East India.....bales.	1,250,000	1,182,000
From Egypt.....bales.	400,000	410,000
From Smyrna.....bales.	50,000	21,000
From Brazil, W. I., &c. bales.	500,000	504,000
Total.....bales	6,870,000	6,673,000
Average weight.....	436	436.2
Bales of 400 lbs.....	7,488,000	7,277,000

We give the above, though we do not quite understand the figures. We suppose that the considerable increase (114,000 bales) in the estimated arrivals of American in 1888-89 with a crop of 7,100,000 bales is to be explained through the circumstance that a much larger portion of the last crop (the movement being so early) reached Europe in time to be counted in the season of 1886-7 than reached there up to October, 1888, of the present crop so as to be counted in 1887-8. But how a consumption of 7,611,000 bales of 400 lbs. each (the figures for 1887-8) is to be got out of a supply of 7,488,000 bales of same weights, when the left-over supply (visible and invisible) is so much smaller than it was a year ago, we shall have to wait for the circular to explain.

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1888, and give it below, adding, for purposes of comparison, the figures for the three previous years.

<i>Spindles.</i>	1888.	1887.	1886.	1885.
Great Britain.....	42,740,000	42,740,000	42,700,000	43,000,000
Continent.....	23,380,000	23,180,000	22,900,000	22,750,000
United States.....	13,525,000	13,500,000	13,350,000	13,250,000
East Indies.....	2,490,000	2,420,000	2,260,000	2,145,000
Total.....	82,135,000	81,840,000	81,210,000	81,145,000

This shows an increase in the spinning power of the world of 295,000 spindles, in which all the countries except Great Britain share, although the greater part of the addition is on the Continent.

ENGLISH CRITICISM OF AMERICAN RAILROAD MANAGEMENT.

The unfortunate experiences that American railroads in the West have suffered in the present year, leading in so many cases to a reduction or suspension of dividends, have given rise to the usual comments and criticisms in England upon the methods of railroad management in the United States. The notion prevails among our friends on the other side—or at least they act and talk that way—that our managers are very lax in their administration of affairs, show little sense of the responsibility attaching to their positions, and overlook and ignore, if they do not positively abuse, the rights and privileges of the proprietors, especially where the shares are held largely abroad. If only Englishmen would unite and place their own parties in control, say these critics, how much more satisfactory the outcome might be.

This feeling found full and free expression at the recent meeting of English shareholders of the Chicago Milwaukee & St. Paul, a good part of the stock of that road being owned in Great Britain. One point was raised—a minor one—which we do not remember to have seen raised before and to which we shall refer in the course of this article. Otherwise nothing new was advanced. There were complaints of the secretive character of the management; accusations, at least implied, of their not having done their best for the property; charged with being to blame for some of the road's difficulties; and of course they were made responsible for the passing of the

dividend. The sentiment was likewise unanimous that American managers were too despotic, and that the only remedy in this and similar cases was for English holders to combine and run the roads themselves through their own representatives.

It may be profitable to see how far these conclusions are warranted by the facts. The circumstance that the falling off in income is common to all the lines in the St. Paul's territory, and that the road's most powerful rivals, like the Rock Island and Burlington & Quincy, have been obliged to reduce dividends, is evidence that the conditions from which the road has suffered have not been special, but very general in their nature. It therefore remains to determine the extent to which the St. Paul has contributed to bring about these conditions and whether or not under English control the course adopted would have been different.

Our readers will bear with us if we once more enumerate the various causes that have combined to bring about the poor results the present year. There was (1) the multiplication of new lines and the increase of competition, necessitating the dividing up of traffic among a larger number of roads; (2) resulting from the same cause, tariffs were greatly reduced and for a time a war of rates was in progress; (3) the Inter-State law has been a serious drawback, since it forced an equalization of local and through rates (to the basis of the latter) and prohibited pooling; (4) last season's crops were rather poor; (5) there was the strike on the Burlington & Quincy, and labor troubles generally; (6) bad weather in the winter occasioned increased expenses and greatly interrupted traffic; (7) floods in the spring also proved a serious obstacle to business and did considerable damage.

It is obvious that over most of these circumstances the St. Paul directors exercised no control whatever. The bad weather, the floods—no management, whether English or American, could have avoided. So, too, the strikes and labor troubles—the St. Paul management bore no part in bringing them about. The Inter-State law, it will be admitted, would exist to-day even if all the roads which are owned abroad had been operated directly by their owners.

The matter of the responsibility for the large additions to mileage and the ensuing demoralization to which this has given rise, opens up a wider question. That condition, however, like the others, is a general one, though it was within the control of the companies. The St. Paul has done some share of the new railroad building, but is far from having been the worst or the chief offender, and especially in the sense of building parallel or competing lines. At the meeting in London, Mr. Joseph Price, the manager of the English Association of American Bond and Shareholders, in an address for the occasion, gave the following as the reason for "the competition which has been going on." "It has arisen," he said, "through the Chicago Milwaukee & St. Paul, which was originally a line to the Northwest, finding their way down to Kansas City, in the territory of the Chicago Burlington & Quincy. On the other hand, the Chicago Burlington & Quincy forced their way through Burlington up to St. Paul, with the natural result that we have seen all this rate cutting," &c. Unfortunately Mr. Price has transposed the order of events. It was the Burlington & Quincy which made the first aggressive move—if we may at all suppose that the two events bear any relation to each other. The Burlington & Northern line to St. Paul has been in operation full two years, while the St. Paul's Kansas City line was not opened till A. D. 1888. Aside from this, however, the latter had many

things to recommend it entirely apart from whether it might prove good policy as a retaliatory step. The Burlington & Quincy's St. Paul line on the other hand was absolutely without merit, justification or excuse, as we declared at the inception of the undertaking.

Every one knows, however, that these two extensions are not the sole or even chief cause of the troubles in the West. The Burlington, the St. Paul and nearly all other large companies, both in the Northwest and Southwest, have added largely to their mileage. A number of these have added 2,000 miles and more to their systems in the last two years, the grand aggregate reaching really surprising figures. And these efforts have not been limited to a desire to occupy new territory. The roads have spread out in all directions, in many cases in a very reckless manner and without regard to consequences. The result is that to-day there is scarcely an important traffic centre that cannot boast of several additional lines. As stated' the St. Paul has been engaged with the others in building new road, but if the whole of this new mileage by that company could be entirely eliminated, we doubt whether the general situation in that respect would be appreciably improved; in point of fact the total increase on the St. Paul since the end of 1885 has been only about 750 miles.

This being the state of affairs, what has been the part of investors abroad in bringing it about. Have they been disinterested spectators? Have they lent no aid or support to the new undertakings, but sought to discourage them by withholding the necessary pecuniary means? Is it not a fact, rather, that they have taken with great avidity the securities issued for the new roads? As regards the St. Paul itself, a good part of the new issues have certainly been placed in England. And as regards the issues of many other companies, the same thing may be said. Indeed, it is so well established that a considerable portion of the money for carrying on the new construction work of the past two years has come from across the ocean (not entirely from Great Britain, of course) that it would be superfluous to argue the point. Suppose now the foreign investor had discountenanced the schemes, taken a decided stand against them, and firmly refused to subscribe money to them. Would not a great many of them have fallen to the ground and to-day have no existence? But perhaps it will be claimed that the responsibility in such cases is rather remote. Englishmen were not charged with the management of the roads and simply took the bonds offered because they appeared to be a good investment. Take, therefore, a road directly under English control and ownership. There is at least one such company in the Northwest. Yet that company has been just as free in building new lines as any other—if anything, a little more so—and it has never had the slightest difficulty in getting from its English supporters all the necessary funds. Even in the case of the St. Paul it will be admitted, we think, that if English influence instead of American had been paramount, the money would have been just as readily forthcoming and probably just as readily asked for. What justification is there, therefore, for thinking that if the foreign owner had exercised his influence, the result now would be any different?

With reference to the inability to procure regular reports of earnings, gross and net, and the secretive character of American railroad management, the CHRONICLE has never been a defender of such a policy. On the contrary, by our own unaided efforts we have probably done more to remove that defect than any other body or organization. The growing character of all our exhibits

of earnings, attests that fact. It is true that we do not always get our figures from the companies or their officers, but we get them nevertheless, and the moral effect of the publication of such a large body of returns is to make even obdurate managers yield in their determination to withhold the returns, so that the charge of secrecy in that respect is losing a great deal of its force. There is still quite a number of roads which will not issue periodical statements of net earnings, but fewer that will not issue either monthly or weekly returns of gross earnings. Among these are some companies entirely owned and controlled in England. There is one such company in the West, which furnishes no reports of net except once a year, while another in the South issues weekly returns of gross, like the St. Paul, but like that company also no net, though very often the results leak out on the other side—never on this.

It happens not infrequently, too, that the foreign representative in the board or management is quite contented if the figures are furnished to him alone, not thinking it necessary that the vast body of foreign holders whom he represents shall also get the information. A few years ago a certain road west of the Missouri was reorganized, and the foreign influence played an important part in the reorganization. The management continued to supply the CHRONICLE with weekly reports of earnings by telegraph, as previously. But that did not suit the foreign gentleman at all. He requested the managers (and, if our memory serves us, made a special visit to this country subsequently to reinforce his request), to compel the CHRONICLE to wait for the returns by mail, because, forsooth, our figures by telegraph reached the other side before his own private memoranda got there. This happened to be a Dutch representative, not an English representative, but the same spirit is often manifested by the latter. Moreover, where a road is managed from abroad, the interests and rights of American holders and the public are often utterly disregarded. Take the case of the Grand Trunk of Canada. Even in Canada they are not permitted to see the monthly net results till after they have first been sent to England by mail and published there, though the company does furnish the weekly exhibits of gross earnings. In the matter of secrecy, therefore, the fault is not altogether or always on this side.

There is one other criticism made in the St. Paul case which will bear brief notice because it is rather novel. In his address Mr. Price called attention to the fact that on December 31, 1887, the company reported nearly \$3,000,000 of materials and supplies on hand. That does not look, he said, as though they were trying to keep themselves financially strong. "In the depth of winter, what necessity could there possibly be for such a stock of stores as that?" As regards the general question of the need of keeping a stock of supplies on hand, it does not seem necessary to say much, for everyone knows that when a road needs spikes, or oil, or coal or wood, or ties or axles or castings, it cannot send a man to a local dealer to get them. It must keep them at all central points along the road, and with the growth of the system the amount of supplies must also be enlarged. The point to consider, then, is whether in the case of the St. Paul this stock of supplies is excessive. Mr. Price singles out two items, and especially the quantity of ties, for special criticism. We should think it quite likely that temporarily the supply of a given article might be in excess. That can not always be avoided, especially when a road has been doing a considerable amount of new building. But that soon regulates itself.

The total of all supplies must be judged in comparison with the amounts held by other roads. On that point, we find that while the St. Paul held \$2,927,171 on 5,670 miles (note the large mileage), the Burlington & Quincy held \$2,738,500 on 4,693 miles of road, and the Northwest (May 31, 1888) \$2,455,296 on 4,211 miles. Between December 31, 1887, and June 30, 1888, the St. Paul reduced its stock to \$2,764,415, and possibly with no new construction work going on, a further reduction may be effected; but the figures given clearly prove that as compared with its neighbors the St. Paul is not carrying any excessive stocks. Mr. Price states that having formerly been secretary of the "Chicago Alton & St. Louis" Railway for many years, he is very familiar with American railway accounts, and therefore can speak with authority on the matter in question. It is 31 years since the "Chicago Alton & St. Louis" yielded up its corporate existence, and in the meantime a great many changes have occurred in the railway world; but taking the present Chicago & Alton, that company held December 31 \$696,734 of supplies and materials on 850 miles, or equivalent to over 4½ million dollars on the basis of the St. Paul's 5,670 miles. Altogether, the charge that the St. Paul has been locking up funds in this manner has little to support it.

REVIEW OF PRICES IN OCTOBER—STOCKS GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1888.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susq.	150	154	Mar. Hough. & On. pf.	88	90
Atchison Top. & S. Fe.	61½	84½	Memphis & Charles.	50	58½
Atlantic & Pacific.	8½	9½	Mexican Central.	13	14
Bost. & N. Y. A. L. pf.	98	100½	Michigan Central.	88	92½
Buffalo R. & Pittsb.	35	35	Milw. L. Sh. & West.	10½	11½
Do pref.	95½	98½	Do pref.	87½	91
Burl. C. R. & North.	20	20	Minneapolis & St. L.	6¾	8
Canadian Pacific.	55	58½	Do pref.	16	18
Canada Southern.	53½	57½	Mo. Kans. & Texas.	11½	13½
Cedar Falls & Minn.	6½	7½	Missouri Pacific.	73½	84½
Ct. Iowa, 4th ass. pd.	6	6	Mobile & Ohio.	9	11½
Do 5th ass. pd.	8½	8½	Morris & Essex.	141½	145
Central of N. Jersey.	87½	91½	Nash. Chatt. & St. L.	82	84
Central Pacific.	34½	36½	N. Y. Cent. & Hud. R.	107½	110
Char. Col. & Aug.	35	57½	N. Y. Chie. & St. Louis.	18½	20½
Ches. & O., rear cert.	19½	22½	Do 1st pf.	74	76½
Do 1st pf., rear certs.	16½	20½	N. Y. Chie. & St. L. 2d pf.	43	45
Do 2d pf., rear certs.	17½	21½	N. Y. Laek. & West.	107	108½
Chicago & Alton.	134	137	N. Y. Lake Erie & W.	28½	30½
Chi. Burl. & Quincy.	108½	116½	Do pref.	64½	67½
Chi. & East Ill.	42½	44½	N. Y. & New England.	44½	53½
Do pref.	96½	99	N. Y. N. H. & Hartf.	230	234½
Chi. Mil. & St. Paul.	65½	69	N. Y. & North. pref.	21	23½
Do pref.	x106	110½	N. Y. Ont. & West.	16	17½
Chi. & Northwest.	110½	115½	N. Y. Susq. & West.	9½	11½
Do pref.	14½	14½	Do pref.	34	37½
Chi. & Rock Island.	106½	110½	Northw. & Western.	16½	22
Chi. St. L. & Pittsb.	14½	17½	Do pref.	x50½	57½
Do pref.	37	41	Northern Pacific.	26	28
Chi. St. P. Minn. & O.	37½	42½	Do pref.	59	62½
Do pref.	104	109½	Ohio Ind. & West.	17	17
Cin. and S. L. & C.	40	95	Ohio & Mississippi.	23	25½
Cin. Wash. & Balt.	2½	2½	Do pref.	54	56
Do pref.	4½	4½	Ohio Southern.	14	14
Clev. Col. Cin. & Ind.	59½	65	Oregon Short Line.	33	41½
Clev. & Pitts. guar.	155	159	Oregon & Trans-Con.	29½	32
Col. & Green. pf.	22	21½	Peo. Decat. & Eville.	25	28½
Col. Hock. Val. & Toi.	25	29½	Phila. & Read. carts.	48½	54½
Del. Lack. & Western.	137½	145½	Pittsb. F.W. & C. guar.	150	151
Den. & Rio Grande.	18	21½	Rens. & Saratoga.	15	16½
Do pref.	48½	55½	Richmond & A.L.	15	16½
Den. & R. Gr. West.	13	13	Richmond & West. Pt.	25	29½
Des M. & Ft. D.	9	10½	Do pref.	74	86½
Do pref.	22½	22½	Rome Water & Ogd.	89½	91½
E. Tenn. Va. & Ga. Ry.	9½	11½	St. L. Altos. & T. H.	45	48½
Do 1st pref.	72	83	St. L. & S. Francisco.	25½	33½
Do 2d pref.	23½	27½	Do pref.	x64	74½
Eliz. Lex. & Big S.	12	12	Do 1st pref.	109½	114
Evanas. & Terre H.	86½	87	St. P. & Duluth.	43½	56½
Flint & P. Mar.	39	39	Do pref.	95½	100
Ft. Worth & Denv. C.	24½	24½	St. Paul Minn. & Man.	x100½	106½
Green B. Win. & St. P.	7	10	South Carolina.	8½	12½
Harlem.	230	230½	Southern Pacific Co.	24	24
Hous. & Texan. Cent.	16	18	Texas & Pacific.	24	26½
Illinois Central.	115½	120	Do Land trust.	22	24½
Do leased line.	96	96½	Tol. Ann. A. & No. M.	24	27
Ind. Bl. & West.	16½	19½	Tol. & Ohlo. Central.	30	34
Keokuk & Des M. pf.	18	18	Do pref.	50	55
Kingston & Pembrke.	30	33½	Union Pacific.	61	66½
Lake Erie & West'n.	17	19½	United Co.'s of N. J.	222	223
Do pref.	52	55½	Virginia Midland.	35	35
Lake Shore.	101½	104½	Wab. St. L. & Pac.	14½	16
Long Island.	x92	94½	Do pref.	27½	29½
Louisville & Nashv.	59	62½	Wheeling & L. E. pf.	59½	62½
Louisv. N. Alb. & Ch.	42	45			
Manhattan, consol.	94½	97½			

EXPRESS.			COAL AND MINING.		
Adams.	147	155	Quicksilver Min. pref.	37½	39½
American.	110	112	Tenn. Coal & Iron.	30½	33½
United States.	77	82½	Do pref.	94½	95½
Wells, Fargo & Co.	138	140	Do pref.	105	105½
COAL AND MINING.			VARIOUS.		
Cameron Iron & Coal.	20	20	Am. Cotton Oil Trust.	42½	50½
Colorado Coal & Iron.	34	37½	Amer. Tel. & Cable.	80	82
Colum. & Hock. Coal.	20	25½	Consolidated Gas Co.	80½	82½
Consolidation.	23½	23½	Del. & Hudson Canal.	117½	119½
Homestake Mining.	10½	11½	Oregon Improv. Co.	69½	77
Marshall Con. Coal.	17	18½	Do pref.	129	131
Maryland Coal.	11½	14	Oregon P'y & Nav. Co.	93	95½
New Central.	11½	12	Pacific Mail.	35½	40½
Ontario Silver Min.	32½	33½	Philadelphia Co.	79	89½
Pennsylvania.	280	280	Pipe Line Certificat's.	82	96½
Quicksilver Mining.	9½	10½	Pullman Palace Car.	167	175
			Western Union Tel.	83½	88½

The range of Government bonds sold at the Stock Exchange in October was as follows:

GOVERNMENT BONDS.

4½s, 1891.	4½s, 1891.	4s, 1897.	4s, 1897.	6s, Cur.	6s, Our.
reg.	coup.	reg.	coup.	'98 reg.	'99 reg.
Opening.	105½	105½	129	129½	131½
Highest.	108½	108½	129	129½	132½
Lowest.	x107½	108½	126½	126½	131
Closing.	x107½	108½	127½	127½	132½

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in October are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1888.

Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.
1	4 84½-5	4 88½-9	13	4 84½	4 88½-9	25	4 84½-5	4 88½-9
2	4 84½-5	4 88½-9	14	4 84½	4 88½-9	26	4 84½-5	4 88½-9
3	4 84½-5	4 88½-9	15	4 84½	4 88½-9	27	4 84½-5	4 88½-9
4	4 84½	4 89	16	4 84½-5	4 88½-9	28	4 84½	4 88½-9
5	4 84½	4 89	17	4 84½-5	4 88½-9	29	4 84½-5	4 88½-9
6	4 84½	4 89	18	4 84½-5	4 88½-9	30	4 84½	4 88½-9
7	4 84½	4 89	19	4 84½-5	4 88½-9	31	4 84½	4 88½-9
8	4 84½	4 89	20	4 84½-5	4 88½-9	First	4 84½-5	4 88½-9
9	4 84½	4 89	21	4 84½	4 88½-9	High	4 85	4 89
10	4 84½	4 89	22	4 84½-5	4 88½-9	Low	4 84½	4 88½-9
11	4 84½	4 89	23	4 84½-5	4 88½-9	Last	4 85	4 88½
12	4 84½	4 88½-9	24	4 84½-5	4 88½-9			

THE DEBT STATEMENT FOR OCTOBER, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business October 31, 1888.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'yble	Amount Outstanding.	Int. Due & Unpaid.	Accrued Interest.
	Registered.	Coupon.	Total.	
4½s.	\$	\$	\$	\$
4½s. 1891. Q.—M.	164,682,850	32,619,150	197,302,000	233,454,147,765
4s. 1897. Q.—J.	580,761,200	101,300,950	682,065,150	2,273,560
4s refdg. certif. Q.—J.	.....	.....	120,030	49,255
8s, pension ... J.&J.	.....	.....	14,000,000	140,000
Pacific RRs... J.&J.	*64,823,512	.....	*64,823,512	1,292,470
Aggregate \$10,067,592 [133,926,109]	938,123,282	1,082,969	5,188,227	

* \$3,392,000 matures Jan. 10, 1895; \$60,000 Nov. 1, 1895; average date of maturity, March 10, 1895; \$3,860,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$39,901,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$2,305,683; interest due and unpaid thereon, \$163,110. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.	\$66,807
Legal-tender notes.	340,681,016
Certificates of deposit.	11,970,000
Less amount held in Treasurer's cash.	390,000— 11,580,000
Gold certificates.	166,777,150
Less amount held in Treasurer's cash.	26,163,492— 140,613,688
Silver certificates.	237,157,770
Less amount held in Treasurer's cash.	7,404,624— 229,783,152
Fractional currency.	15,297,250
Less amount estimated as lost or destroyed.	8,375,934— 6,921,316
Aggregate of debt bearing no interest.	\$735,685,949

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt	\$	\$	\$
Debt on which int. has ceased	2,305,683	163,110	2,328,795
Debt bearing no interest	735,685,949	.....	735,685,949
Total debt	1,866,124,917	7,332,377	1,703,457,294
Less cash items available for reduction of the debt.	\$391,675,218		
Less reserve held for redemption of U. S. notes.	100,000,000		
Total debt, less available cash items.	1,271,782,055		
Net cash in the Treasury	74,491,969		
Debt, less cash in the Treasury, Nov. 1, 1888	1,137,290,086		
Debt, less cash in the Treasury, Oct. 1, 1888	1,141,855,655		
Decrease of debt during the month	4,555,819		
Decrease of debt since June 30, 1888	28,994,620		

PACIFIC RAILROADS.

Name of Railways.	Principal Out- standing.	Interest	Interest	Int. repaid by Companies.		Balance of Inter' st paid by the U. S.
		accrued and not yet paid.	paid by the U. S.	By Trans- portation Service.	By cash pay- m'ts & p.c. net earnings.	
	\$	\$	\$	\$	\$	\$
Cen. Pacific.	25,885,120	517,703	31,318,091	5,727,588	668,988	24,882,288
Kan. Pacific.	6,900,000	128,000	8,020,933	9,835,849	.....	4,981,883
Unit'r Pacific	27,339,152	544,730	33,128,804	11,783,252	434,409	20,907,141
Cen. Br. U.P.	1,900,000	32,000	2,090,808	1,902,454	6,926	1,694,190
West. Pacific	1,970,560	39,411	2,354,416	9,387	.....	2,950,040
Sious C. & P.	1,628,320	32,566	1,952,793	143,750	.....	1,809,033
Totals	64,629,519	1,392,470	28,609,417	21,662,955	1,108,619	55,848,261

Totals \$4,026,612 1,292,970 18,896,447 21,062,000 1,100,000 36,984,000
The sinking funds held (\$10,018,650 bonds and \$2,198 cash) \$10,020,848, of which \$3,021,304 was on account of Central Pacific and \$6,999,543 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for October from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury October 31; we give the figures for September 30 for comparison:

	OCTOBER 31, 1888.		SEPTEMBER 30, 1888.
	Assets and Liabilities.	Balances.	Assets and Liabilities.
	\$	\$	\$
GOLD—Coin.....	223,200,020		224,262,012
Bullion.....	108,479,213		108,289,404
Total gold.....(Asset)	331,688,233		332,551,306
Certificates issued.....	166,77,150		160,54,900
Certificates on hand.....	26,183,492		25,5,6,410
Certifice's net.(Liability)	140,613,658		134,883,190
Net gold in treasury.....		191,074,573	
SILVER—Dollars, standard.....	24,975,440		24,675,164
Bullion.....	4,364,972		4,281,730
Total silver.....(Asset)	254,349,412		253,073,294
Certificates issued.....	237,187,776		238,381,476
Certificates on hand.....	7,404,924		9,519,875
Certifice's net.(Liability)	229,783,152		218,561,601
Net silver in treasury.....		24,568,260	
U. States notes.....(Asset)	45,363,320		53,365,963
Certificates issued.....	11,70,000		13,310,000
Certificates on hand.....	380,000		580,000
Certifice's net.(Liability)	11,580,000		12,790,000
Net U. S. notes in treasury.....		86,813,320	
Trade dollar bullion.....		6,189,142	
National Bank notes.....		237,284	
Deposits in Nat. Banks.....		54,480,260	
Balances ..(Asset)	313,360,861		336,725,879
PUBLIC DEBT AND INT.—			
Interest due, unpaid.....	1,976,519		1,690,740
Accrued interest.....	3,939,735		7,388,272
Matured debt.....	2,049,065		2,416,000
Interest on matured debt.....	163,110		163,721
Int. prep'd not acr'd.....			
Debt bearing no inter't.....	416		1,810
Int. on Pac. RR. bonds due, unpaid.....	12,450		10,090
Acc. dmt., Pac. RR. bds.....	1,292,470		969,352
Debt and int. (Liability)	9,098,405		13,039,546
Frac'l cur'ry redeemed U. S. bonds and int'e.st.....	416		1,810
Int. ch'cks & coupons p'd Reg. & coup. int. prep'd.....	1,792,528		1,837,756
175,489			96,192
Debt and inter'(Asset)	1,908,433		1,944,358
D'tb'nt int. (Liability)		7,739,975	
Res'v for red. U. S. notes.....	100,000,000		100,000,000
Fund held for redemp't of notes of Natl. Banks.....	87,018,850		87,307,732
Five p. c. fund for redemp't of Nat. Bank notes.....	6,626,439		6,706,865
Redemp'rest.(Liability)	183,645,206		194,014,627
Nat'l Bank notes in process of redemp't.....(Asset)	3,930,670		5,829,658
Net res't'ren.(Liability)			
Post Office dep't account.....	4,804,308		4,480,162
Disburs'g Officers' bal'ces.....	28,397,794		28,106,064
Undistr'd ass'ts of fall'd Nat'l. Banks.....	1,610,556		1,678,066
Current and minor coin redemption account.....	640		200
Fractional silver coin redemption account.....	6,820		5,930
Redemption and exch'ge account.....	527,304		435,178
Treasurer's trans'f ch'ks. and drafts outstanding.....	5,280,121		6,056,779
Treasurer U. S., agent for paying int. on D.Col.bds	229,638		240,070
Total.....(Liability)	41,426,829		40,998,749
Int.on D.Col.bds pd.(Asset)	2,541		4,972
Net .....(Liability)		41,424,288	
Balances ..(Liability)	238,868,891		240,284,033
Net balance ... (Asset)	74,491,970		96,444,843
Assets not available—			
Minor coin.....		90,414	107,120
Subsidiary silver coin.....		24,088,769	24,738,690
Aggregate net Asset.....		98,671,153	121,290,66

Monetary Commercial English News

[From our own correspondent.]

LONDON, Oct. 20, 1888.

LONDON, Oct. 20, 1888.

market was nominally 3½ per cent, the Indian banks were able to dispose of their 3, 4 and 6 months' bills at 3 per cent, fully 2 per cent, that is, below the official minimum rate of the Bank of England. The probability is that if gold is not again withdrawn for export the fall will continue, but it may very soon result in a sharp reaction. The great financial houses are anxious to maintain ease in the market, for the sake of restoring confidence to investors. As mentioned in this column last week, Argentine loans and industrial issues amounting to between 20 and 25 millions sterling are still to be brought out. There is talk again of a large Russian loan in Paris and Berlin. It is believed the French floating debt is becoming so unwieldy that it must soon be funded. And there are many other foreign as well as home projects of great magnitude. The financial houses interested in these projects are doing their utmost to maintain ease in the market. But fears are beginning to arise that the decline in the value of money must again lead to gold shipments. Those in the best position for forming an opinion believe that for the present at least no more gold will be withdrawn for the Argentine Republic. But regarding Russia there is much uncertainty. All the gold arriving in London is now bought for the Russian Government, about £400,000 having been sent this week to St. Petersburg. There are fears that the supply so offering may not be sufficient, and that the Bank of England may be again drawn upon; indeed, rumors have been current for a day or two past that preparations have been made for withdrawing bullion from the Bank. Another rumor was that the metal itself would not be taken, but that as before Bank of England notes would be substituted.

The uncertainties respecting money have had more influence during the week upon the Stock Exchange than upon the money market. Operators have not yet quite recovered from the unpleasant shock administered by the rise of the Bank rate to 5 per cent. Besides, the settlement on the Berlin Bourse at the beginning of the month was a trying one, and since then the German banks have been putting pressure upon their clients to reduce the accounts these had opened for the rise. In consequence there has been large selling from Berlin of Egyptian Unified and Spanish bonds. The Paris Bourse has been somewhat depressed, too, by the Revision proposals of the Cabinet. It is anticipated that the proposals will lead to the fall of the Cabinet, and may intensify the existing disquiet. The market for what are called international securities has therefore been rather depressed, though during the last two days there has been a recovery. The market for British railway stocks has been adversely affected, too, by money uncertainties and by the threatened great strike in the coal trade. In Yorkshire, Lancashire, Cheshire, Staffordshire and Nottinghamshire notices have been served by the miners on their employers that they will cease working unless an advance of 10 per cent in their wages is granted. If the employers refuse, and the notices are acted upon, it is estimated that about 240,000 men and boys will be thrown out of employment. A prolonged strike would so raise the price of coal that every industry in the country would be affected, and freight charges doubtless would be raised still higher. As yet, however, the rise in coal has not been very great, and the effect on the Stock Exchange has been much less than might have been expected. For everybody hopes that so disastrous a struggle will be avoided by a reasonable compromise.

In the early part of the week all other departments of the Stock Exchange shared in the general dulness, but yesterday a recovery set in in the market for American railroad securities, although the business done continued small. Until quite recently no attention was paid to your Presidential election. It was assumed that Mr. Cleveland's administration had been so successful that his re-election was assured. Quite of late, however, people have begun to understand that the conflict would be severer than had been supposed. There is in consequence a fear that attention for the next couple of weeks may be diverted from business in New York, and that prices may decline. But as soon as the election is over there is a very confident feeling amongst members of the Stock Exchange, as well as operators outside, that markets will decidedly improve.

The threatened great strike in the coal trade has suggested a combination amongst all the mine owners of Great Britain. It is understood that negotiations are actually going on for the formation of a great trust, with a capital roughly stated at 80 millions sterling, to combine all the principal coal prop-

erties in England, Scotland and Wales. The success with which salt owners have just combined gives confidence to those who have set the movement on foot that only energy and perseverance are needed to carry out the combination. The cases differ widely in material particulars. The capital to begin with necessary for an amalgamation of the coal properties is immense, and beyond and above that is the reasonable probability that Parliament would interfere to forbid a monopoly which might so raise coal as to jeopardize the commercial interest of the whole community. The mere magnitude of the capital required need cause no serious difficulty, provided the coal owners themselves were willing to take shares in the new company. In fact there need be no money at all provided. The danger of Parliamentary interference is much greater. However it is so evident that a great company such as suggested would be better able to deal with the work people than multitudes of separate owners scattered over the country, and it would also be so much better able to cope with foreign competition, that it is very probable every effort will be used to bring about the amalgamation. Short of the actual creation of a trust there might, of course, be an understanding amongst the coal owners, but understandings of that kind between such a multitude of individual, and in many cases opposing, interests would not be likely to last very long.

Unless the threatened coal strike actually takes place, the trade prospect is brighter than it has been for a long time past,—bright even than it seemed a few weeks ago. The reports from the iron districts are especially favorable. Shipping also is very active, and in every direction there are indications of further improvement. The new shipping tonnage built so far this year is about twice that of the corresponding period of last year, so much more hopeful are now the prospects of the shipping trade. Freights have risen about 25 per cent compared with this time last year. There is an appreciable advance in the prices of shipping company shares quoted on the Stock Exchange, and unless shipbuilding should be again overdone there is every reason to hope that the improvement will last.

The wheat market has been quieter this week. Arrivals are large, especially from Russia, whose surplus for export is reported to be larger even than has hitherto been believed. From the Indian ports exports continue small. Prices in Europe are very much higher than a year ago or two years ago, but on the other hand freights are also very much higher. The advance of prices in India therefore has not so far been sufficient to tempt the producers to send very large supplies into the market. Possibly the export may become much larger by-and-by if the injury inflicted by the droughts proves to be less than was apprehended a little while ago. Export will be stimulated also, if the coming harvest which, it is to be recollect, is gathered in March, promises well.

The silver market has been steady this week. The price advanced yesterday to 43½d. per oz. The buying is entirely for the Mint, which at this season provides itself with metal for coinage purposes. Just now, however, the improvement in trade has created a very strong demand for silver coins. So strong, indeed, is that demand, especially in Birmingham and the Midlands generally, that on one day of this week as much as £40,000 in silver was taken out of the Bank of England to be sent to the Midlands. The buying on the part of the Continental governments has completely stopped, and the Indian demand has also ceased for the time. It seems probable that India will by-and-by become a tolerably good purchaser. For the Indian crops generally, wheat, jute, indigo and seeds are all reported to be good. Prices are much higher than they were at this time last year. And as India will therefore have more to export and receive larger prices, she will be in a position to take more silver. It is true that she is importing immense quantities of manufactured goods, and the India Council is drawing bills on a large scale. It is possible, therefore, that the Indian purchases of silver may not be much increased, but some increase may reasonably be looked for.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—At the commencement of this week there was a good demand for gold for export, and considerable parcels were sold. The order is now satisfied for the present. The Bank has received since our last £93,000. Arrivals: £15,000 from the West Indies and £7,000 from Chile.

Silver.—The market for silver has been exceedingly quiet, and no great movement has taken place. A decline to 42½d. took place on the

13th, but a recovery has now made the price 43d., with hardly anything offering. The Chilian steamer brought £22,000 and £2,000 arrived from the West Indies.

Mexican Dollars.—The dollar market has been quiet, the price following the silver quotation.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	25,100,380	24,562,828	25,107,010	24,960,805
Public deposits.....	6,090,058	3,498,671	3,043,499	3,569,363
Other deposits.....	25,945,546	23,021,009	23,694,783	29,591,409
Government securities.....	17,969,966	12,969,980	14,035,215	17,582,767
Other securities.....	30,995,325	19,684,496	19,708,403	21,748,947
Reserve of notes and coin.....	11,631,176	11,710,417	10,791,647	11,701,187
Coin and bullion.....	20,531,556	20,052,242	20,145,637	20,930,973
Prop. assets to liabilities.....p. c.	26	43·87	40	35
Bank rate	5 p. c.	4 p. c.	4 p. c.	3 p. c.
Consols.....	97½%	102%	101	100 7-16
Clearing-House return.....	158,365,000	138,988,000	102,573,000	111,409,000

* New 2½ per cents—Goschens.

The following shows the imports of cereal produce into the United Kingdom during the past seven weeks of the season compared with last season:

	IMPORTS.			
	1888.	1887.	1886.	1885.
Wheat.....cwt. 10,056,913	7,152,409	8,529,891	8,535,233	
Barley.....1,825,545	1,760,112	3,534,203	2,3, 857	
Oats.....2,723,485	2,014,206	2,314,711	1,546,703	
Pea.....243,92	3 7,744	280,421	192,583	
Beans.....381,283	261,50	334,088	588,86	
Indian corn.....3,505,692	2,99,111	3,95,759	3,511,987	
Flour.....2,643,804	2,8 4,686	2,346,492	1,465,809	
Supplies available for consumption (exclusive of stocks on September 1):				
	1888.	1887.	1886.	1885.
Imports of wheat.cwt. 10,056,913	7,159,409	8,529,891	8,535,233	
Imports of flour	2,613,014	2,8 4,686	2,346,492	1,465,809
Sales of home-grown. 3,763,764	5·66,958	4,911,440	6,593,805	
Total.....16,164,481	15,931,053	15,787,823	16,914,647	
1888-9. 1887-8. 1886-7. 1885-6.				
Avar. price wheat.....week. 3ds. 11d. 29s. 3d. 2s. 8d. 30s. 11d.				
Avar. price wheat	season. 3ds. 5d. 28s. 11d. 31s. 1d. 31s. 0d.			

English Financial Markets—For Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	d.	43½	43½	43	43	43
Consols, new 2½ per cents do for account.....	97½	97½	97½	97½	97½	97½
French rentes (in Paris) fr. 82·70	82·60	82·42	82·52	82·52	82·50	82·50
U. S. 4½s of 1891.....	110½	110½	111	111	111	111
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	57½	57	56½	56½	56½	56½
Chic. Mil. & St. Paul.....	68½	68	67½	68½	68½	68½
Red. common stock.....	30	29½	29½	29½	29½	29½
Illinois Central.....	119½	119½	119	119½	119½	119½
Pennsylvania.....	57½	56½	56½	56½	56½	56½
Philadelphia & Reading.....	26½	25½	25	25½	25½	25½
New York Central.....	112½	112½	112½	112½	112½	112½

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1:

National Bank Notes—			
Amount outstanding October 1, 1888.....			\$243,409,950
Amount issued during October		\$308,390	
Amount retired during October		4,520,090	4,213,700
Amount outstanding November 1, 1888*.....			\$239,196,250
Legal Tender Notes—			
Amount on deposit to redeem national bank notes October 1, 1888.....			\$88,045,042
Amount deposited during October.....		\$2,318,840	
Amount released & b'ns notes retir'd in Oct.		4,533,960	1,215,120
Amount on deposit to redeem national bank notes Nov. 1, 1888			\$86,829,922

* Circulation of national gold banks, not included above, \$185,987.

According to the above, the amount of legal tenders on deposit November 1 with the Treasurer of the United States to redeem national bank notes was \$86,829,922. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't b'ns.	\$	\$	\$	\$	\$
Liquid'g b'ns.	1,135,843	1,098,179	1,061,359	1,035,903	1,099,076
Red'g b'ns under act of '74.	84,361,536	82,470,337	80,195,655	80,271,846	79,178,785
Total	92,517,977	90,60,370	84,099,743	88,045,012	86,829,922

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Nov. 1. We gave the statement for Oct. 1 in CHRONICLE of October 6, page 401, and by referring to that the changes made during the month can be seen.

<i>Description of Bonds.</i>	<i>U. S. Bonds Held Nov. 1, 1888, to Secure—</i>		
	<i>Public Deposits in Banks.</i>	<i>Bank Circulation.</i>	<i>Total Held.</i>
\$3, Act July 12, 1882.....	\$110,000	.....	\$110,000
Currency 6s.....	1,088,000	\$3,468,000	4,556,000
4½ per cents.....	18,063,500	66,213,000	84,276,500
4 per cents.....	32,416,500	100,288,600	132,765,100
Total.....	\$51,738,000	\$169,969,600	\$221,707,600

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	1888.				1887.			
	<i>Cus- toms.</i>	<i>Inter'l Rev'ue</i>	<i>Misc'l's Sour'c's</i>	<i>Total.</i>	<i>Cus- toms.</i>	<i>Inter'l Rev'ue</i>	<i>Misc'l's Sour'c's</i>	<i>Total.</i>
	\$	\$	\$	\$	\$	\$	\$	\$
July.....	19,498	9,553	2,154	31,205	18,215	9,768	2,882	30,815
August.....	21,090	10,633	2,922	34,623	23,574	11,212	2,867	37,653
September.....	18,083	10,262	2,453	31,698	20,790	10,442	2,619	33,880
October.....	17,832	11,595	2,569	31,966	18,709	10,467	2,627	31,803
Total 4 months..	78,282	42,619	9,198	126,492	81,297	41,880	10,045	134,181

DISBURSEMENTS (000s omitted).

	1888.				1887.					
	<i>Ordinary.</i>	<i>Pen- sions.</i>	<i>In- terest.</i>	<i>Prem- iums.</i>	<i>Total.</i>	<i>Ordinary.</i>	<i>Pen- sions.</i>	<i>In- terest.</i>	<i>Prem- iums.</i>	<i>Total.</i>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July.....	12,651	14,554	8,779	158	30,142	14,756	11,448	8,933	.....	35,137
Aug.....	10,980	9,474	439	1,303	24,196	10,428	14,793	713	464	26,398
Sept.....	10,964	801	2,596	5,079	19,580	11,564	9,216	2,516	1,764	18,790
Oct.....	17,174	4,211	6,707	4,518	32,610	11,354	1,121	7,237	621	20,333
4 mos.	51,769	29,130	18,521	11,058	104,478	48,184	30,278	19,399	2,849	100,658

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,100,434, against \$8,634,041 the preceding week and \$9,053,931 two weeks previous. The exports for the week ended Oct. 30 amounted to \$6,512,317, against \$5,908,091 last week and \$6,789,454 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 25 and for the week ending (for general merchandise) Oct. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

<i>For Week.</i>	<i>1885.</i>	<i>1886.</i>	<i>1887.</i>	<i>1888.</i>
Dry Goods.....	\$1,902,872	\$1,872,946	\$1,932,884	\$2,021,470
Gen'l mer'dise.....	5,429,419	6,542,958	7,535,522	7,078,964
Total.....	\$7,332,291	\$8,415,904	\$9,468,406	\$9,100,434
Since Jan. 1.				
Dry Goods.....	\$85,304,227	\$99,053,889	\$104,694,702	\$109,009,807
Gen'l mer'dise.....	234,048,702	262,072,288	285,875,335	277,830,907
Total 43 weeks.	\$319,352,929	\$361,126,177	\$390,570,037	\$386,840,714

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 30, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	<i>1885.</i>	<i>1886.</i>	<i>1887.</i>	<i>1888.</i>
For the week...	\$7,816,270	\$6,700,753	\$6,026,425	\$6,512,317
Prev. reported.....	264,964,709	255,523,314	249,868,800	237,797,241
Total 43 weeks.	\$272,780,979	\$262,224,067	\$255,895,233	\$244,309,558

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 27, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

<i>Gold.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	\$1,200	\$6,912,728	\$—	\$1,968
France.....	.....	21,900	.....	2,605,304
Germany.....	.....	6,323,969	.....	1,036,867
West Indies.....	21,793	5,074,365	2,278	1,328,216
Mexico.....	.....	.....	262	38,823
South America.....	25,000	461,932	900	2,111,551
All other countries.....	.....	741,638	2,155	245,034
Total 1888.....	\$47,995	\$19,536,532	\$5,595	\$5,587,763
Total 1887.....	27,500	6,511,094	356,670	36,249,631
Total 1886.....	.....	37,554,671	3,043,651	17,396,840

<i>Silver.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan. 1.</i>
Great Britain.....	\$382,539	\$9,470,592	\$—	\$63,174
France.....	10,000	410,259	.....	112,054
Germany.....	.....	22,568	.....	104,609
West Indies.....	525,000	685,550	4,423	184,756
Mexico.....	.....	.....	.....	27,883
South America.....	3,015	61,597	.....	23,753
All other countries.....	.....	625,957	78,700	993,270
Total 1888.....	\$921,554	\$11,276,463	\$83,123	\$1,509,493
Total 1887.....	183,971	9,184,029	40,150	1,625,370
Total 1886.....	133,995	8,312,849	44,908	1,564,559

—The Assets State Bank is the title of a corporation formed under the laws of the State of Iowa, but located and doing business in New York City. The authorized capital is \$5,000,000, in 50,000 shares of \$100 each. The first issue is for \$500,000. The President is Mr. Hildreth K. Bloodgood, the General Manager Mr. James Selwin Tait, and the offices are at 42 New Street, New York. The prospectus states that the objects for which this corporation has been organized are as follows: To acquire, for cash, insolvent and other estates which it is desired to wind up, and to make a profit out of a careful realization of the same; to purchase debts, claims, composition notes and equitable interests; to guarantee dividends to creditors under safe security, and otherwise to assist in the realization of estates which are either in course of liquidation or are likely to become so; and to close and wind up the business of estates, persons, partnerships and associations.

There seems to be abundant room here for a well-managed institution of this sort, and the company is simply introducing in New York methods of business that have been proved successful for many years by a number of similar companies in England. The card will be found in the CHRONICLE, and all particulars will be given by the officers.

The Chrome Steel Works, Brooklyn, N. Y., are kept busy filling orders for their well-known chrome steel manufactures. Their 5-ply combination plates, consisting of alternate layers of welded iron and chrome steel, are used largely in the construction of safes, banks, safe deposit vaults and cells of jails. This material is absolutely fire and burglar proof.

Messrs. Griswold & Gillett are offering City of Council Bluffs, Iowa, 6 per cent improvement bonds, due in two, four and eight years. These bonds are issued by a live city of the West in strong financial condition, and investors will do well in giving these securities their attention, and obtain all the particular from Messrs. Griswold & Gillett, who sell a great many choice investments in this market.

Mr. Edwin S. Hooley has become a partner in the banking house of Messrs. Rolston & Bass. Mr. Hooley has had a long experience in the banking and commission business, and being a young man of energy will no doubt be a valuable addition to a house already so active and widely known.

The banking house of Messrs. S. A. Kan & Co. of this city and Chicago has removed to elegant offices on the ground floor of the Boreel Building, No. 115 Broadway, where investors and others will in future find them.

Auction Sales.—The following were sold recently at auction by Messrs. Adrian H. Muller & Son:

<i>Shares.</i>	
510 East & West RR. of Ala.	\$1 p. sh.
52 Pacific Fire Ins. Co.	15 1/2 ⁴
20 Continental Fire Ins. Co.	180 ^{1/2} ⁴
30 Pacific Bank.	169
165 Ave. B. Note Co.	\$30 75 ^{1/2} sh.
100 Ninth Nat. Bank.	133 ^{1/4}
50 Commercial Bank.	105 ^{1/4}
50 Nat. Park Bank.	182 ^{1/4}
10 Real Estate Exchange and Auction Room (lim'd)	112 ^{1/4}
4 Consul. Electric Light Co.	51
60 Mercantile Fire Ins. Co.	76
25 Merchantile Mut. Ins. Co.	26
11 Cent. N. J. Land Imp. Co.	16
100 Oriental Bank.	207
6 Corp. Exchange Bank.	223 ^{1/2}
9 Nat. Bank of Commerce.	175 ^{1/4}
100 Ohio Cent. RR. (old stock), assessment not paid.	\$29
30 Brooklyn & Montauk RR. Co., preferred.	102 ^{1/2}
20 Brooklyn & Montauk RR. Co., common.	65 ^{1/4}
10 Bowery Fire Ins. Co.	118 ^{1/4}
50 N. Y. & Trin. Asphalt Co.	19 ^{1/2}

Banking and Financial.

CITY OF COUNCIL BLUFFS, IOWA, SIX PER CENT IMPROVEMENT BONDS.

Issued for street improvements. Dated August and September, 1888, and due in 2, 4, 6 and 8 years. Denomination \$500 and \$1,000. Interest payable semi annually at the National Park Bank, New York. Total indebtedness of the city, exclusive of this issue, \$147,100.

ASSESSED VALUATION,	-\$ - -	\$4,643,510 00
ACTUAL VALUATION,	over - - -	\$18,000,000 00
POPULATION,	- - -	35,000 00

GRISWOLD & GILLETT,

BANKERS,

3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston Concord & Mon. pref.....	2½	Nov. 1	
Charlotte Columbia & Augusta.....	4	Dec. 5	Nov. 16 to Dec. 9
Concord.....	5	Nov. 1	.....
Manchester & Lawrence.....	5	Nov. 1	.....
Pennsylvania.....	2½	Nov. 30	Nov. 1 to
Miscellaneous.			
United States Express (quar.).....	1¼	Nov. 15	Nov. 3 to Nov. 15

WALL STREET, FRIDAY, November 2, 1888—5 P. M.

The Money Market and Financial Situation.—The week has been comparatively free from striking or sensational events, and it is almost inevitable that the few days just before a Presidential election should be a time of slack business.

At the Stock Exchange prices have been irregular, varying with the circumstance bearing upon each particular stock, and not moving in unison either toward a general advance or depression. A feature of the dealings for several weeks past has been the great firmness and steadiness in Lake Shore and other Vanderbilt stocks, based on rumors that the next dividends declared will be at higher rates. It is true that the Lake Shore quarterly returns issued so far during the year indicate that there will be a large surplus for the whole year of 1888, and assuming that this road and the other Vanderbilts are always kept up to standard in material condition, the directors might feel justified in declaring larger dividends. The Pennsylvania Railroad, however, has just declared 2½ per cent for the last half-year, when many persons expected 3 per cent; but the Western lines of the Pennsylvania system have not done as well as last year.

There seems to be an impression that the coal roads are not likely to have the same extraordinary business during the next two months that they have had in the past, as the retailers of anthracite must be pretty well filled up, and the closing of lake navigation cuts off a good part of the Western shipments. Much speculation is indulged in as to the probability of the payment of full 7½ per cent next February on all three classes of the new Reading incomes. Treating the whole time from June 1, 1887, to Nov. 30, 1888, 18 months, as one period, as the face of the bonds plainly indicates it is to be treated in estimating the earnings, and the claim for payment of full interest on all these bonds appears to be indisputable—the thirds having as good a claim, legally, as the firsts. On the other hand, some parties in Philadelphia urge that the disbursement of so large an amount in cash would be a heavy drain on the company, and that the stock would obviously be stronger if the payments were not made in full than if they were. Altogether, there is much uncertainty in the matter, as no official utterance has been made by the management, and it is remarked that the third preference incomes and the stock are selling remarkably near to each other.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 4 per cent, and to-day the rates were 2@4 per cent. Prime commercial paper is quoted at 4½@5 per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. Oct. 27.	Diff'rence's fr'm Prev. Week.	1887. Oct. 29.	1886. Oct. 30.
Capital.....	\$ 60,762,700	.....	\$ 51,586,000	.....
Surplus.....	51,586,000	.....	51,586,000	.....
Loans and disc'ts.....	303,706,400	Dec. 347,200	350,196,300	341,401,800
Specie.....	92,460,700	Dec. 1,820,600	78,816,600	76,631,200
Circulation.....	6,487,100	Dec. 4,200	8,117,700	8,237,500
Net deposits.....	418,533,600	Dec. 3,350,700	357,866,500	349,128,100
Legal tenders.....	27,871,100	Dec. 219,700	22,612,200	17,049,500
Legal reserve.....	104,633,400	Dec. 837,675	89,466,625	87,282,025
Reserve held.....	120,331,800	Dec. 2,040,300	101,428,800	93,680,700
Surplus reserve....	15,698,400	Dec. 1,202,625	11,962,175	6,398,675

Exchange.—There has been no increase in the demand for sterling exchange during the past week and the market remains dull and nearly featureless. Rates have been firmly held, however, owing to the scarcity of commercial and other bills, and long sterling has advanced a little. All bankers are now asking the higher figures quoted a week ago, viz.: 4 85 and 4 88½, and some ask 4 ½c. more for long.

The rates of leading bankers are as follows:

November 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85 @ 4 85½	4 88½
Prime commercial.....	4 83½ @ 4 84	.....
Documentary commercial.....	4 83½ @ 4 83½	.....
Paris (francs).....	5 22½ @ 21½	5 18½ @ 5 18½
Amsterdam (guilder).....	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichsmarks).....	95½ @ 95½	95½ @ 95½

To-day the rates on actual business were as follows, viz.: Banks' 60 days' sterling, 4 84½ @ 4 84½; demand, 4 87½ @ 4 88. Cables, 4 88½ @ 4 88½. Commercial bills were 4 83½ @ 4 83½. Continental bills were: Francs, 5 22½ @ 5 21½ and 5 19½ @ 5 18½;

reichsmarks, 95@95½ and 95½ @ 95½; guilders, 40@40½ and 40½ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling par; Charleston, buying 3-16@4½ discount; selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, 75c discount; Chicago, 25c premium.

United States Bonds.—Government bonds have been moderately active, and prices are not much changed, though the 4s have been a little heavy. The Secretary of the Treasury continues to confine his purchases to the 4½s, of which he has taken \$1,811,600, all at 108½.

The total payments made for bonds purchased from April 23 to October 27 were \$107,372,175. The statement for this week is as follows:

4½ Per Cents due 1891.			4 Per Cents due 1907.			
Offerings.	Purch'ev.	Prices paid.	Offerings.	Purch'ev.	Prices paid.	
Saturday.....	\$27,800	\$19,800	108½	\$629,700	\$.....	.....
Monday.....	128,000	128,000	107-108½	233,400	.....	.....
Tuesday.....	311,000	286,000	108½	613,000	.....	.....
Wed'n'day.....	591,500	591,500	108½	596,800	.....	.....
Thursday.....	538,900	538,900	108½	661,000	.....	.....
Friday.....	100,400	69,400	108½	751,350	.....	.....
Total.....	1,887,600	1,811,600	107-108½	8,499,250	\$.....	.....
Since Ap. 23.....	39,969,150	106½-108½	.....	51,392,000	124,70-130	.....

The closing prices at the N. Y. Board have been as follows:

Interest Periods	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
4½s, 1891.....	reg. Q.-Mar.	*108½	*108½	*103½	x 107½	*107½
4½s, 1891.....	coup. Q.-Mar.	108½	108½	108½	*108½	*108½
4s, 1907.....	reg. Q.-Jan.	127½	127½	127½	127½	127½
4s, 1907.....	coup. Q.-Jan.	127½	127½	127½	127½	127½
6s, cur'ey, '95.....	reg. J. & J.	121½	121½	121	121½	121½
6s, cur'ey, '96.....	reg. J. & J.	124	124	123½	124	124
6s, cur'ey, '97.....	reg. J. & J.	127	124	127	127	127
6s, cur'ey, '98.....	reg. J. & J.	129½	129½	129½	129	129
6s, cur'ey, '99.....	reg. J. & J.	132½	132½	132	132	132

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—There was a little activity in State bonds on Saturday last, mainly in the Tennessee settlement bonds, but since then they have been almost entirely neglected.

The feature of the railroad bond market has been the unsettled condition of a few classes. The market, as a whole, has been only moderately active and somewhat irregular, fluctuating in sympathy with stocks, though a few of the less active classes have improved. St. Louis Arkansas & Texas 1sts and 2ds broke sharply early in the week, on a rumor that default would be made on the interest due November 1, but although the coupons were paid the bonds have not recovered much, either from bear selling by the Gould and Sage interest to depress the bonds, or else from complete distrust of their management by the holders. Reading preference incomes were also weak and lower, on the decrease of earnings for September and an impression that 7½ per cent interest on all the incomes might not be paid in February. The M. K. & T. bonds have also been a weak feature, though recovering somewhat.

Railroad and Miscellaneous Stocks.—The week has been a very dull and uninteresting one in Stock Exchange circles. Business has been very limited, especially in the latter part of the week, and the election excitement has had the effect of diverting attention from speculation. The business of the week has been largely professional and the fluctuations have been governed mainly by the operations in a few of the leading stocks. Under these conditions the market has naturally been irregular, though considering the dulness of business prices have held up pretty well. There was some depression in the early part of the week, and this was followed by a recovery, and the general tendency has since been toward firmness, though business has dwindled down to exceedingly small proportions.

The early weakness was led by New England, which declined sharply on Monday from 50½ to 45½. This was accompanied by a break in the Boston market and was followed by further weakness on Tuesday, when the whole market was rather demoralized, though without very heavy sales.

Reading was a feature, declining on the considerable decrease in earnings and the talk that the full interest on incomes might not be paid. It was also remarked that the 3d incomes must be selling too low or the stock too high, as the difference between them ought to be more than 10@12 points on their relative merits. The other prominent stocks were San Francisco preferred and Union Pacific, these and all the other leading stocks being weak and lower. The Richmond Terminals and East Tennessee, though less active than last week, were unsettled by the legal proceedings to enjoin the recent lease and to prevent its confirmation by stockholders.

A rumor that Mr. Gould had gained control of Atchison met with a good deal of attention, though absurd on its face; the most that could be done in that direction would be some kind of combination between Atchison and Missouri Pacific for the maintenance of rates. There was a sharp rally in Missouri Pacific, which incidentally helped the market during the past few days.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 2, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.		
	Saturday, Oct. 27.	Monday, Oct. 29.	Tuesday, Oct. 30.	Wednesday, Oct. 31.	Thursday, Nov. 1.	Friday, Nov. 2.		Lowest.	Highest.	
Active R.R. Stocks.										
Atlantic & Pacific.	\$12 81	\$12 81	*\$8 58	\$8 58	*\$8 58	\$8 58	375	7 12 Apr. 3	10 3 Jan. 10	
Canadian Pacific.	55 42	55 42	55 42	55 42	55 42	55 42	665	55 Oct. 31	62 1/2 Jan. 3	
Central Southern.	54 78	55 38	54 42	54 42	54 42	54 42	7,250	45 Apr. 2	52 1/2 Oct. 1	
Central Pacific.	*83 1/2	89 1/2	88 1/2	87 1/2	88 1/2	88 1/2	8,050	73 1/2 Apr. 2	82 1/2 Oct. 1	
Chesapeake & O., reorg. cert.	36	35 1/2	35 1/2	35 1/2	36	36	570	26 1/2 Mar. 26	37 1/2 July 30	
Do 1st pref. reorg. cert.	204	*19 1/2	20 1/2	*18	20 1/2	20 1/2	10,400	17 1/2 Aug. 1	22 1/2 Oct. 1	
Do 2d pref. reorg. cert.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	11 July 26	21 1/2 Oct. 1	
Chicago Burlington & Quincy.	110	110 1/2	109 1/2	110	108 1/2	109 1/2	109,400	10 1/2 Oct. 30	18 1/2 Oct. 1	
Chicago & East Illinois.	43	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	6,190	18 1/2 Oct. 30	23 1/2 Oct. 1	
Chicago Milwaukee & St. Paul.	66 1/2	67 1/2	65 1/2	66 1/2	65 1/2	65 1/2	500	40 Mar. 19	51 1/2 Apr. 1	
Do pref.	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,820	89 1/2 Mar. 2	99 1/2 Oct. 5	
Chicago & Northwestern.	111 1/2	112 1/2	110 1/2	111 1/2	110 1/2	111 1/2	48,165	60 1/2 Sept. 15	78 Feb. 24	
Do pref.	142 1/2	143 1/2	142 1/2	143 1/2	142 1/2	142 1/2	42,170	102 1/2 Apr. 2	116 Sept. 4	
Chicago Rock Island & Pacific.	107	108 1/2	107 1/2	107 1/2	106 1/2	107 1/2	1,930	23 1/2 Apr. 3	3 1/2 Aug. 27	
Chicago St. Louis & Pittsburgh.	*15 1/2	16	*15 1/2	16	*14 1/2	*13 1/2	1,140	11 1/2 July 5	14 1/2 Sept. 29	
Do pref.	*37 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	*37 1/2	340	14 1/2 July 23	41 1/2 Sept. 28	
Chicago St. Paul Min. & Om.	*38 1/2	39 1/2	*38 1/2	39 1/2	*38 1/2	*38 1/2	1,000	32 1/2 Apr. 2	42 1/2 Oct. 28	
Cinch. Ind. St. Louis & Chic.	105 4	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2,910	24 1/2 Mar. 31	41 1/2 May 1	
Cleveland Coal. Cin. & Indianap.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,600	32 1/2 Apr. 2	42 1/2 Oct. 28	
Columbus Hocking Val. & Tol.	61 1/2	61 1/2	59 1/2	60 1/2	60 1/2	60 1/2	21 100	10 June 13	11 1/2 Oct. 2	
Dalaware Lackawanna & West.	26 1/2	26 1/2	25	25	25	25	5,651	17 1/2 Apr. 2	27 1/2 Oct. 22	
Denver & Rio G., assessm't pd.	*18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,150	42 1/2 Apr. 2	65 Oct. 1	
East Tennessee Va. & Ga. R.Y.	*49 1/2	50 1/2	*49 1/2	50 1/2	*48 1/2	*48 1/2	1,895	17 Mar. 21	36 1/2 Sept. 11	
Do 1st pref.	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,515	7 Oct. 30	14 1/2 Oct. 1	
Do 2d pref.	74 1/2	72 1/2	75	72 1/2	73	72	126	15 July 2	23 Jan. 6	
Evansville & Terre Haute.	*24 1/2	25 1/2	23 1/2	24	23 1/2	24	484	48 1/2 Apr. 3	50 1/2 Oct. 1	
Fort Worth & Denver City.	*85 1/2	89	*85 1/2	89	*85 1/2	*85 1/2	300	44 1/2 Mar. 24	55 1/2 Oct. 2	
Green Bay Winona & St. Paul.	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	138 1/2	1,000	29 1/2 Apr. 2	39 1/2 Sept. 29	
Illinois Central.	8 1/2	8 1/2	8	8	7	7 1/2	84	8 Mar. 22	90 1/2 Oct. 3	
Ind. Bloom. & West.	116	117	116	116	115 1/2	116	116	2,110	7 1/2 July 21	46 1/2 Jan. 3
Kingston & Pembroke.	*17 1/2	18	*17 1/2	18	*16 1/2	*16 1/2	7	7 Oct. 30	12 July 25	
Lake Erie & Western.	31	31	30	30 1/2	*30 1/2	*30 1/2	423	11 1/2 Mar. 5	12 1/2 Aug. 8	
Lake Shore & Mich. Southern.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	114	9 1/2 Mar. 28	14 1/2 Sept. 12	
Long Island.	*52 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,000	27 1/2 Mar. 16	37 1/2 May 1	
Louisville & Nashville.	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2 Sept. 29	
Manhattan Elevated, consol.	43	46	*43 1/2	47	*43 1/2	*42 1/2	2,800	40 1/2 Apr. 2	55 1/2 Oct. 1	
Michigan Central.	95	95	91 1/2	94 1/2	94 1/2	94 1/2	87 1/2	87 1/2 Apr. 2	104 1/2 Sept. 2	
Mil. Lake Shore & West.	89 1/2	90 1/2	88 1/2	88 1/2	88 1/2	88 1/2	6,886	50 1/2 Apr. 2	64 1/2 Jan. 9	
Do pref.	*40 1/2	45	*40 1/2	45	*40 1/2	*41 1/2	30	30 1/2 Apr. 1	45 Oct. 12	
Minneapolis & St. Louis.	*88 1/2	91	*88 1/2	91	*87 1/2	*87 1/2	567	7 1/2 June 12	98 1/2 Sept. 11	
Do pref.	7	8	7	8	7 1/2	7 1/2	72	7 1/2 Apr. 2	92 1/2 Oct. 1	
Missouri Kansas & Texas.	*15 1/2	17	*15 1/2	17	*14 1/2	*14 1/2	360	83 Mar. 27	104 1/2 June 18	
Missouri Pacific.	117 1/2	117 1/2	12	11 1/2	11 1/2	12	12	12 1/2 Mar. 31	20 1/2 Sept. 26	
Mobile & Ohio.	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	73 1/2	93 1/2	93 1/2 June 11	18 1/2 Sept. 5	
Nashv. Chattanooga & St. Louis.	*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	*9 1/2	1,400	10 June 11	18 1/2 Jan. 5	
New York Central & Hudson.	109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2	1,000	67 1/2 June 12	89 1/2 Jan. 3	
New York Chic. & St. Louis.	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	100	6 1/2 Mar. 29	13 1/2 Jan. 27	
Do 1st pref.	76	77	*75 1/2	76	75	76	700	71 1/2 April 2	85 1/2 Sept. 4	
New York Lake Erie & Western.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	350	12 1/2 Mar. 31	20 1/2 Sept. 26	
Do pref.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	5 1/2	6 1/2 June 1	6 1/2 Oct. 15	
New York & New England.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	330	28 Mar. 31	45 Oct. 24	
New York Ontario & West.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	48 1/2	400	52 1/2 June 13	67 1/2 Oct. 1	
New York Susq. & Western.	16	17	*16 1/2	16 1/2	16 1/2	16 1/2	3,000	44 1/2 Jan. 3	60 1/2 Sept. 5	
Do pref.	89 1/2	91	*88 1/2	89 1/2	*87 1/2	*87 1/2	15,150	55 Jan. 6	23 1/2 Sept. 24	
Norfolk & Western.	*35 1/2	35 1/2	35	34	34 1/2	34 1/2	250	14 June 13	23 1/2 Oct. 5	
Do pref.	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,000	19 1/2 Sept. 12	22 1/2 Sept. 12	
Northern Pacific.	*51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	361	7 1/2 Mar. 28	11 1/2 Sept. 12	
Ohio & Mississippi.	*22 1/2	24	22 1/2	26	23 1/2	23 1/2	2,693	26 1/2 April 2	37 1/2 Sept. 29	
Oregon & Trans-Continental.	23 1/2	24	24	24	24	24	1,086	15 1/2 Mar. 24	23 1/2 Sept. 13	
Pearl Decatur & Evansville.	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	2,686	41 1/2 Mar. 24	58 1/2 Sept. 19	
Phila. & B. R. V. Trust. Cert.	50 1/2	51 1/2	49 1/2	50 1/2	49 1/2	49 1/2	1,762	19 1/2 Apr. 2	29 1/2 Sept. 11	
Richmond & West P'nt Terminal.	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,700	17 1/2 Mar. 27	28 1/2 Sept. 11	
Do pref.	81 1/2	83	81 1/2	82 1/2	80 1/2	81 1/2	2,340	23 1/2 Apr. 2	32 1/2 Oct. 1	
Rome Watertown & Ogdensburg.	*26 1/2	28	28	28	28	28	2,288	28 1/2 Feb. 13	34 1/2 July 25	
St. Louis & San Francisco.	90	90	59 1/2	89 1/2	89 1/2	89 1/2	3,405	24 Mar. 27	36 1/2 Sept. 19	
Do 1st pref.	66 1/2	67 1/2	64 1/2	65 1/2	64 1/2	64 1/2	6,375	63 Apr. 2	74 1/2 Oct. 5	
St. Paul & Duluth.	*46 1/2	46 1/2	46 1/2	47 1/2	46 1/2	46 1/2	3,000	13 1/2 June 13	19 1/2 Sept. 5	
Do pref.	96	97	97	98	98 1/2	98 1/2	361	7 1/2 Mar. 28	11 1/2 Sept. 12	
St. Paul Minnep. & Manitoba.	104	104	103 1/2	104 1/2	102	102	1,086	26 1/2 April 2	37 1/2 Sept. 29	
Texas & Pacific.	24 1/2	24 1/2	24	24 1/2	24	24	1,335	15 1/2 April 2	22 1/2 Oct. 1	
Texas & Pacific Land Trust.	*20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,340	22 1/2 April 2	28 1/2 Sept. 11	
Union Pacific.	65 1/2	65 1/2	64 1/2	65 1/2	64 1/2	64 1/2	2,000	43 1/2 Mar. 29	54 1/2 Sept. 4	
Wabash St. L. & Pacific.	*14 1/2	15	*14 1/2	14 1/2	*14 1/2	*14 1/2	1,040	94 Apr. 2	114 1/2 Jan. 23	
Wheeling & Lake Erie, pref.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,634	63 Apr. 2	114 1/2 July 19	
Miscellaneous Stocks.	*34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	1,650	305 Apr. 2	23 1/2 Sept. 17	
Colorado Coal & Iron.	*80 1/2	81	80 1/2	80 1/2	81	81	1,130	68 1/2 Mar. 29	83 1/2 Sept. 4	
Delaware & Hudson Canal.	119 1/2	119 1/2	118 1/2	118 1/2	117 1/2	117 1/2	2,700	103 Jan. 3	120 April 28	
Oregon Improvement Co.	*72 1/2	74	*73 1/2	73 1/2	72	72	1,050	500 1/2 Jan. 22	99 1/2 Feb. 20	
Oregon Railway & Nav. Co.	*104	105 1/2	104	104	104	104	500	45 Jan. 29	7 Oct. 6	
Pacific Mail.	94	94	93 1/2	93 1/2	94 1/2	94 1/2	500	45 Jan. 29	7 Oct. 6	
Philadelphia Co. Nat. Gas.	374 1/2	374 1/2	364 1/2	364 1/2	364 1/2	364 1/2	500	104 1/2 July 2	107 1/2 Aug. 6	
Pullman Palace Car Co.	81 1/2	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2	1,055	101 1/2 July 2	107 1/2 Aug. 6	
Western Union Telegraph.	167	167	167 1/2	167 1/2	167 1/2	167 1/2	1,465	84 1/2 Apr. 2	24 1/2 Oct. 27	
Express Stocks.	84 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	2,281	135 1/2 Apr. 2	31 1/2 Sept. 20	
Adams.	*147	151	*147	151	148	149	*148	151	152	
American.	111	113	*111	112	111	111	111	111	112	
United States.	*78	81	*111	112	79	80	79	79	79	
Wells Fargo & Co.	*138	145	*137	143	139	139	*139	143	143	
Inactive Stocks.	57	57	56 1/2	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	
Atchison Top. & Santa Fe.	64 1/2	64 1/2	62 1/2	64 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
Charlotte Col. & Augusta.	57	57	56 1/2	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	
Cincinnati Wash. & Baltimore.	*24 1/2	24	*24 1/2	24	*24 1/2	*24 1/2	24 1/2	24 1/2	24 1/2	
Do pref.	*40 1/2	42	*40 1/2	42	*40 1/2	*40 1/2	40 1/2	40 1/2	40 1/2	
N. Y. New Haven & Hartford.	*15	16	*15	16	*14	*14 1/2	*14	*14	*14	
Ohio Southern.	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	*44 1/2	44 1/2	44 1/2	44 1/2	
Oregon Short Line.	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	
Pitts. Fr. Wayne & Chic.	*40 1/2	42	*40 1/2	42	*40 1/2	*40 1/2	40 1/2	40 1/2	40 1/2	
Quicksilver Mining Co.	*9	10	*8 1/2	10	*8 1/2	*8 1/2	9 1/2	10 1/2	11 1/2	
St. Louis Alt. & Terre Haute.	*37 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	*37 1/2	37 1/2	37 1/2	37 1/2	
St. Louis Ark. & Texas.	*44	47	*44 1/2	47	*44 1/2	*44 1/2	44 1/2	44 1/2	44 1/2	
Tol. Ann Arbor & N. M.	*11 1/2	11 1/2	*11 1/2	11 1/2	*10 1/2	*10 1/2				

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Nov. 2	Oct. 26	Lowest.	Highest.		Nov. 2	Oct. 26	Lowest.	Highest.
At. & Pac.—W. D. Inc., 6s, 1910	22	22	19	Apr.	Mil. Lk. Sh. & W.—1st, 6s, 1921	119 a	120 a	117 Nov.	121 ⁴ Apr.
Guar., 4s, 1937	81 ¹ 2	81 ¹ 2	80 Jan.	May	Mid. & Nor.—1st, 6s, 1910	108 ¹ 2 b	108 ¹ 2 b	105 ¹ 2 Mar.	120 ¹ Mar.
Can. South.—1st, guar., 5s, 1908	106 ¹ 2 b	105 ¹ 2	104 ¹ 2 Aug.	108 ¹ 2 Jan.	Extension, 1st, 6s, 1913	107	107 ¹ 4 b	104 ¹ 2 Jan.	108 ¹ 2 Feb.
2d, 5s, 1913	91 ¹ 2	91 ¹ 2	89 ¹ 2 Apr.	90 ¹ 2 Aug.	Miss. St. L.—1st, 7s, 1927	95 b	95 b	91 June	110 Jan.
Central of N. J.—1st, 7s, 1890	105 ¹ 2 b	105 ¹ 2	104 A-g.	105 ¹ 2 Jan.	Mo. K. & Tex.—1st, 6s, 1920	60 ¹ 2	61 ¹ 2 b	57 ¹ 2 June	73 ¹ 2 Jan.
Consol. 7s, 1902	121 a	121	111 ¹ 2 Jan.	121 Oct.	Consol., 5s, 1920	56 ¹ 2	58 ¹ 2	50 ¹ 2 Mar.	64 ¹ 2 Aug.
Convert. 7s, 1902	120 b	123	115 Jan.	123 ¹ 2 Apr.	Consol., 5s, 1904-5-6	90 ¹ 2	91 ¹ 2	82 ¹ 2 Oct.	106 ¹ 2 Jan.
General, 5s, 1987	105 ¹ 2	105 ¹ 2	98 Jan.	106 ¹ 2 June	Mobile & Ohio—New, 6s, 1927	113 b	114 a	108 ¹ 2 Jan.	116 Jan.
Len. & W. B., 7s, 1909, as't	116	116	112 ¹ 2 Apr.	117 Oct.	General mort., 4s, 1938	49 b	49	38 Jan.	50 Aug.
Am. Dist. & Imp., 6s, 1921	108 ¹ 2	108 ¹ 2	101 ¹ 2 Jan.	109 June	Mutual Un. Tel., S. f., 8s, 1911	94 ¹ 2 b	97 ¹ 2	84 ¹ 2 June	99 July
Central Pacific—gold 6s, 1898	115 ¹ 2	115 ¹ 2	113 ¹ 2 Jan.	116 ¹ 2 June	Nash. Ch. & St. L.—1st, 7s, 1913	12 ¹ 2 b	129 ¹ 2 b	128 ¹ 2 June	132 June
Cal. Joquin Br., 6s, 1900	112 ¹ 2 b	112 ¹ 2	113 ¹ 2 Apr.	116 ¹ 2 July	N.Y. Central—Extend., 5s, 1893	103 b	106 ¹ 2 b	103 May	107 Oct.
Land Grant 6s, 1890	101 ¹ 2	100 ¹ 2	100 Apr.	103 Jan.	Mo. & Tex. Cons., 6s, 1920	60 ¹ 2	61 ¹ 2 b	57 ¹ 2 June	63 ¹ 2 June
Mort. 6s, 1936	103 b	102 b	101 ¹ 2 Apr.	105 ¹ 2 Sept.	Consol., 5s, 1904	56 ¹ 2	58 ¹ 2	50 ¹ 2 Mar.	64 ¹ 2 Aug.
Ches. & O.—Pur. m. fund 6s, '98	114 b	116	112 ¹ 2 Apr.	114 ¹ 2 Feb.	Debenture, 5s, 1904	110 b	110 ¹ 2	104 ¹ 2 Apr.	112 July
Es. gold, ser. B, 1908, reorg. cer.	32	32	32 ¹ 2 Apr.	34 ¹ 2 Oct.	Mobile & Ohio—New, 6s, 1927	113 b	114 a	108 ¹ 2 Jan.	116 Jan.
Ex-coupl., 4s, 1986, re-org. cer.	78 ¹ 2	78 ¹ 2	78 ¹ 2 Apr.	80 ¹ 2 Sept.	General mort., 4s, 1938	49 b	49	38 Jan.	50 Aug.
Es. currency, 1918, reorg. cer.	50	50	48 ¹ 2 Apr.	50 ¹ 2 Oct.	Mutual Un. Tel., S. f., 8s, 1911	94 ¹ 2 b	97 ¹ 2	84 ¹ 2 June	99 July
Mo. 6s, 1911	114 b	114 b	109 ¹ 2 Jan.	110 ¹ 2 July	Nash. Ch. & St. L.—1st, 7s, 1913	12 ¹ 2 b	129 ¹ 2 b	128 ¹ 2 June	132 June
Ches. & So. W.—5-6s, 1911	10 b	10 b	105 ¹ 2	103 ¹ 2 Mar.	Y. & N. Ext.—1st, 7s, 1906	111 ¹ 2 b	111 ¹ 2 b	107 ¹ 2 Jan.	113 June
Chic. Bur. & Nor.—1st, 5s, 1926	97 b	97	97 Oct.	97 Jan.	Y. & N. Ext.—1st, 5s, 1927	109 ¹ 2	110 ¹ 2	102 ¹ 2 Jan.	108 ¹ 2 Sept.
Chic. Bur. & Q.—Con., 7s, 1903	132 ¹ 2 b	132 ¹ 2	129 ¹ 2 Apr.	134 Jan.	N.Y. & Ont.—1st, 6s, 1914	110 ¹ 2	110 ¹ 2	109 Mar.	95 ¹ 2 Aug.
Debenture 5s, 1913	102	105	102 ¹ 2 Oct.	107 ¹ 2 Feb.	N.Y. & Sus.—1st, 5s, 1937	94 ¹ 2 b	94 ¹ 2	90 Mar.	105 ¹ 2 Sept.
Denver Divis., 4s, 1922	91 b	91 b	90 ¹ 2 Sept.	95 Jan.	Midland of N. J.—1st, 6s, 1910	113 b	112 ¹ 2 b	109 Apr.	115 ¹ 2 Sept.
Nebraska Ext., 4s, 1927	91	93	91 Sept.	95 Jan.	Nort. Pacific—1st, coup., 6s, '21	114 ¹ 2	114 ¹ 2	107 ¹ 2 Jan.	119 ¹ 2 June
Chic. & East Ill.—Con., 6s, 1934	120 ¹ 2 ga.	118	113 Jan.	119 ¹ 2 Oct.	Gen'l 2d, coup., 1933	109	109 ¹ 2	102 Jan.	113 ¹ 2 Sept.
Gen. consol., 1st, 5s, 1937	97 ¹ 2	97	97 Oct.	Gen'l 3d, coup., 6s, 1937	98 ¹ 2 b	98 ¹ 2	89 June	101 Sept.	
Chic. Ind. Consol., 1st, 5s, '36	103 b	103	9 b. Apr.	Pac. Ter. Co.—1st, 6s, 1933	106 b	1 b. 5 ¹ 2 b.	106 ¹ 2 Jan.	106 Sept.	
Cu. Mill. & St. P.—1st, I. & M., 7s, '97	116 b	115	113 ¹ 2 Oct.	Ohio & Miss.—Consol., 7s, 1898	117 ¹ 2 b	117 ¹ 2	114 ¹ 2 Jan.	119 June	
Consol., 7s, 1905	124	123	123 Oct.	2d, consol., 7s, 1911	119 b	116 a	116 Apr.	119 ¹ 2 Aug.	
1st, 50. Min. Div., 6s, 1910	110 b	110	107 ¹ 2 Sept.	Ohio Southern—1st, 6s, 1921	105 ¹ 2 b	105 ¹ 2	99 ¹ 2 Jan.	105 ¹ 2 May	
1st, Chi. & Pac. W.D.—5s, '22	104 b.	104 b.	101 ¹ 2 Sept.	Phil. & Read.—Gen. 4s, 1958	45	46 ¹ 2	29 Mar.	50 Oct.	
Wis. & Min. Div.—5s, 1921	100 b.	100	98 ¹ 2 Sept.	1st prf. income 4s, 1958	59 ¹ 2	59 ¹ 2	59 ¹ 2 June	76 Jan.	
Terminal, 5s, 1914	100 b.	100	99 ¹ 2 Jan.	2d prf. in come 5s, 1958	75 ¹ 2	75 ¹ 2	70 Mar.	84 ¹ 2 Sept.	
Chic. & N. W.—Consol., 7s, 1915	144 ¹ 2 b.	145	139 ¹ 2 Jan.	3d prf. income 5s, 1958	62 ¹ 2	65	59 ¹ 2 Aug.	67 ¹ 2 Sept.	
Gold, 7s, 1902	132	132	126 June	Rich & Ali.—1st, 7s, 1920, tr. rec.	58 ¹ 2 b	58 ¹ 2	51 Apr.	62 ¹ 2 Oct.	
Sinking fund 6s, 1929	118 ¹ 2 b.	118	108 Oct.	Rich & Dan.—Cons., 6s, 1915	115 ¹ 2 b	115 ¹ 2 b	109 Jan.	116 June	
Sinking fund 5s, 1929	107 ¹ 2 b.	107	106 Apr.	Div. bond, 5s, 1936	87 ¹ 2	87 ¹ 2	80 ¹ 2 Apr.	90 ¹ 2 Sept.	
25-year debent. 5s, 1933	104 b.	104 b.	104 ¹ 2 Apr.	Rich & W.P.Ter.—Trust 6s, '37	99 ¹ 2	99 ¹ 2	95 ¹ 2 Apr.	99 ¹ 2 Sept.	
Extension 4s, 1926	95	94 ¹ 2	91 Mar.	Rooth & Pitts.—1st, 6s, 1921	116	116	116 Mar.	118 Feb.	
Chi. R. I. & Pac.—6s, coup. 1917	132 b	132	130 July	Compl., 6s, 1922	114 ¹ 2 b	114 ¹ 2	113 Jan.	117 ¹ 2 May	
Exten. & col., 5s, 1934	106 ¹ 2	106 ¹ 2	104 Mar.	Rome W. & Ogd.—1st, 7s, 1891	110 b	110 b	108 ¹ 2 Jan.	113 May	
Chi. St. P., M. & O.—Consol., 6s, 1930	121 ¹ 2	122	119 ¹ 2 Jan.	Consol., 5s, 1925	103 ¹ 2 b	104 ¹ 2	104 ¹ 2 Jan.	104 ¹ 2 Nov.	
Chi. St. L. & Pitts.—1st, con., 5s, '32	97 ¹ 2	97 ¹ 2	95 Oct.	Oregon & Transcon.—6s, 1922	101 ¹ 2	101	103 Oct.	103 Oct.	
C. C. C. & Ind.—Consol., 7s, 1914	131 b.	131	100 ¹ 2 Jan.	Peo. Dev. & Evans.—1st, 6s, '20	104	104	104 Jan.	111 Oct.	
Gen. 6s, 1934	126	126	123 Jan.	Evansy. Div.—1st, 6s, 1920	106 ¹ 2 b	106 ¹ 2	102 Mar.	107 ¹ 2 Oct.	
Col. Coal. Iron.—1st, 6s, 1900	104 b.	104 b.	100 Jan.	2d mort., 5s, 1927	73 ¹ 2	77 a.	69 May	89 ¹ 2 July	
Col. H. Val. & Tol.—Con., 5s, '31	7	7	80 ¹ 2 b.	83 Apr.	Phil. & Read.—Gen. 4s, 1958	88 ¹ 2	88 ¹ 2	88 Oct.	90 ¹ 2 Oct.
Gen. gold, 6s, 1904	84	85 ¹ 2	83 Mar.	1st prf. income 4s, 1958	59 ¹ 2	59 ¹ 2	59 ¹ 2 June	77 ¹ 2 Aug.	
Denver & Rio Gr.—1st, 7s, 1900	120 ¹ 2	120 ¹ 2	118 ¹ 2 May	2d prf. in come 5s, 1958	75 ¹ 2	75 ¹ 2	75 ¹ 2 Aug.	87 ¹ 2 Sept.	
1st con., 4s, 1936	78	77 ¹ 2	75 Mar.	3d prf. income 5s, 1958	62 ¹ 2	65	59 ¹ 2 Aug.	67 ¹ 2 Sept.	
Den. & R. Gr. W.—1st, 6s, 1911	76 b.	75 b.	71 Jan.	Rich & All.—1st, 7s, 1920, tr. rec.	58 ¹ 2 b	58 ¹ 2	51 Apr.	52 Aug.	
Assented...	67	67	65 b.	60 Mar.	Rich & Dan.—Cons., 6s, 1915	115 ¹ 2 b	115 ¹ 2 b	109 Jan.	116 June
Den. So. Pk. & Pac.—1st, 7s, '05	77	76	71 Aug.	Div. bond, 6s, 1936	87 ¹ 2	87 ¹ 2	80 ¹ 2 Apr.	90 ¹ 2 Sept.	
Det. Mac. M.—Ld. Gr. 3 ¹ s, 1911	33	34	33 May.	Rich & W. P. Ter.—Trust 6s, '37	99 ¹ 2	99 ¹ 2	95 ¹ 2 Apr.	99 ¹ 2 Sept.	
E. Ten. V. & G. Ry.—Con., 5s, '56	104 b.	104 b.	95 ¹ 2 Jan.	Rooth & Pitts.—1st, 6s, 1921	116	116	116 Mar.	118 Feb.	
Elliz. Lex. & B. Sandy—1st, 1902	100 ¹ 2	100 ¹ 2	99 ¹ 2 Apr.	Compl., 6s, 1922	114 ¹ 2 b	114 ¹ 2	113 Jan.	117 ¹ 2 May	
Long Dock, 7s, 1893	113 ¹ 2 b.	113 ¹ 2	111 Jan.	Rome R. & Ogd.—1st, 7s, 1891	110 b	110 b	107 ¹ 2 Jan.	114 ¹ 2 June	
Con. 6s, 1935	116 b.	116	115 Apr.	Consol., extend., 5s, 1922	105 b.	104 ¹ 2	104 ¹ 2 Jan.	105 ¹ 2 June	
N. Y. L. E. & W.—2d con., 6s, 1969	101 ¹ 2	101	92 ¹ 2 June	Gen'l 1st, 6s, 1921	104 ¹ 2	104 ¹ 2	104 ¹ 2 Jan.	107 ¹ 2 Oct.	
Ft. W. & Denv.—1st, 6s, 1921	92 ¹ 2	92 ¹ 2	92 ¹ 2 June	2d income, 5s, 1925	41 ¹ 2	40 ¹ 2	40 May	52 Aug.	
Gar. Gar. & San. Ant.—1st, 6s, '10	106 b.	106 b.	101 ¹ 2 Feb.	Gen'l 2d, 6s, 1921	41 ¹ 2	40 ¹ 2	40 May	52 Aug.	
2d, 5s, 1909	106 b.	105 b.	95 ¹ 2 Oct.	Gen'l 3d, 6s, 1921	104 ¹ 2	104 ¹ 2	104 ¹ 2 Jan.	105 ¹ 2 June	
East. Div.—6s, 1921, tr. rec.	93 ¹ 2 b.	93 ¹ 2	92 ¹ 2 Apr.	Gen'l mort., 6s, 1931	112 ¹ 2	112 ¹ 2	112 Jul.	113 ¹ 2 June	
Income, 6s, 1921	106 b.	105 b.	105 ¹ 2	106 ¹ 2 July	112 ¹ 2	112 ¹ 2	112 Jul.	113 ¹ 2 June	
Int. & Gt. Nor.—1st, 6s, gold, '19	102	102	102 ¹ 2 Feb.	Gen'l mort., 6s, 1931	113 ¹ 2	113 ¹ 2	112 Jun.	114 ¹ 2 June	
Gen. mort., 6s, 1921	66	65 b.	61 Apr.	1st consol., 6s, 1931	108 ¹ 2	108 ¹ 2	107 ¹ 2 Jan.	109 ¹ 2 June	
Kent. Centr. Gold 4s, 1987	73 ¹ 2 a.	73 ¹ 2	69 Jan.	Gen'l 4s, 1931	112 b.	112 b.	111 ¹ 2 Apr.	116 ¹ 2 Mar.	
Knoxy. & O.—1st, 6s, gold, 1925	104 ¹ 2	103	89 ¹ 2 Jan.	So. Pac. Cal.—1st, 6s, 1905-12	107	107	105 ¹ 2 Jan.	105 ¹ 2 June	
L. Erie. W.—1st, 6s, gold, 1937	124	124	123 ¹ 2 Mar.	So. Pac. N. M.—1st, 6s, 1911	94 ¹ 2	94 ¹ 2	92 May	94 ¹ 2 June	
1st, 50. Min. Div., 6s, 1903	124 b.	123 ¹ 2	122 ¹ 2 Feb.	Tex. & Pac.—1st, 6s, 2000	54	93 ¹ 2	92 May	94 ¹ 2 Aug.	
2d, 5s, 1909	108 b.	108	107 ¹ 2 Oct.	2d gold, imp., 6s, 2000	41 ¹ 2	40 ¹ 2	38 ¹ 2 June	45 Aug.	
East. Div.—6s, 1921, tr. rec.	93 ¹ 2 b.	94 ¹ 2	90 May.	Tol. A. & Gr. Tr.—1st, 6s, 1921	100	102	95 Apr.	104 May	
Income, 6s, 1921	105 ¹ 2	105 ¹ 2	95 ¹ 2 Oct.	Tol. A. & Gr. Tr.—1st, 6s, 1921	106	106	101 Jan.	107 ¹ 2 May	
Int. & Gt. Nor.—1st, 6s, 1912	103 ¹ 2	103 ¹ 2	99 ¹ 2 Apr.	Tol. & Ohio Cent.—1st, 6s, 1935	101 b.	101 b.	93 Jan.	102 Oct.	
50-year 5s, 1937	98 ¹ 2 a.	98 ¹ 2	99 ¹ 2 Mar.	Tol. St. L. & Kan. C.—1st, 6s, 1916	94 ¹ 2	95	91 June	95 Oct.	
Lon. N. & Ch.—1st, 6s, 1910	114 ¹ 2	114 ¹ 2	107 ¹ 2 Apr.	Union Pacific—1st, 6s, 1899	117 ¹ 2	116 ¹ 2	114 Jan.	117 ¹ 2 June	
Consol., gold, 6s, 1916	94 ¹ 2	94 ¹ 2	87 ¹ 2 Apr.	Land grant, 7s, 1897	109 ¹ 2	109 ¹ 2	100 ¹ 2 Apr.	104 ¹ 2 Mar.	
Mem. & C'lstn' 6s, gold, 1924	105 ¹ 2	105 ¹ 2	100 Jan.	Sinking fund, 6s, 1893	119 ¹ 2	119 ¹ 2	113 ¹ 2 Apr.	121 ¹ 2 May	
Metro. Elevated.—1st, 6s, 1908	114 ¹ 2 b.	114 ¹ 2	108 ¹ 2 Apr.	Kan. Pacific—1st, 6s, 1895	110 ¹ 2	110 ¹ 2	109 ¹ 2 Feb.	122 ¹ 2 Jan.	
2d, 6s, 1899	105 b.	105 b.	102 Jan.	1st, 6s, 1896	112 ¹ 2	112 ¹ 2	109 ¹ 2 Jan.	124 ¹ 2 May	
Mich. Central—1st, con., 7s, '02	13								

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Det. Bay C. & Alp.—1st, 6...1913	106 ¹ ₂	107	Northern Pacific—(Continued)		
(Stock Exchange Prices.)			Duluth & Iron Range—1st, 5s...1937	97	97	Hele & No.—1st, 5d...1937	100	100
Atch. Top. & San. Fe—4 ¹ ₂ s...1920	106	106	Dul. So. St. & Atl.—5s...1937	123	124	No. & Mo. Riv.—1st, 5s...1932	110	110
Sinking fund, 6s...1911	106	106	E. T. & W. Va. & Ga.—1st, 7s...1900	110	110	Imp. & Ext.—6s...1934	109	109
Collateral Trust, 5s...1937	90 ¹ ₂	92	Divisional 5s...1930	110	110	Adjustment M., 7s...1924	109	109
Chic. S. Fed. Cal.—1st, g., 5s...1937	102	105 ¹ ₂	1st ext., gold, 5s...1937	95	95	Clinch Val. D. 1st equip. 5s...1937	100	100
Balt. & Ohio—1st, 6s, Park B...1919	120	120	Mobile & Birn.—1st, g., 5s...1937	93 ¹ ₂	94 ¹ ₂	Ogd. & Lake Ch.—1st, con. 6s...1920	100	100
5s, gold...1925	107	107	Erie—1st, extended, 7s...1897	117	117	Ohio & Miss.—Cons. s. f., 7s...1898	117 ¹ ₂	117 ¹ ₂
C. mort. gold, 5s...1988	108	108	2d, extended, 5s...1919	118	118	Panama—Sink. fd. sub., 6s...1910	105	105
Beech Creek—1st, gold, 4s...1936	85 ¹ ₂	85 ¹ ₂	3d, extended, 4 ¹ ₂ s...1923	120	120	Pennsylvania RR—		
Bost. H. Tun. & W.—Deb. 5s...1913	97 ¹ ₂	97 ¹ ₂	4th, extended, 5s...1920	114	116	Pa. Co.'s guar. 4 ¹ ₂ s, 1st, 1921	106 ¹ ₂	109 ¹ ₂
Brooklyn Elev.—1st, G., 6s...1924	107 ¹ ₂	107 ¹ ₂	5th, extended, 4s...1928	102	102	Pitts. C. & St. L.—1st, con. 7s...1900	118 ¹ ₂	118 ¹ ₂
2d, 3 ¹ ₂ s...1915	108	108	1st, cons., fd. coup., 7s...1920	132	134	Pitts. Ft. W. & C.—1st, 7s...1912	143	143
Brunswick & West.—1st, g., 4 ¹ ₂ s...1938	108	108	Reo., 1st, len., 6s...1908	104	108	2d, 7s...1912	142	142
Buff. Rock. & Pitts.—Gen. 5s...1937	97	97	B. N. Y. & E.—1st, 7s...1916	136	136	3d, 7s...1912	135	135
Bur. Ce. Cap. & No.—1st, 5s...1906	91	91	Funded coup., 5s...1969	92	92	Clev. & P.—Cons., s. fd., 7s...1900	125	125
Censol. & col. tr., 5s...1934	85	85	Buff. & S. W.—Mortg. 6s...1908	87	87	4th, sink. fd., 6s...1922	105 ¹ ₂	105 ¹ ₂
Minn. & St. L.—1st, 7s, gu...1927	100	100	Jefferson RR—1st, 7s...1889	101 ¹ ₂	101 ¹ ₂	St. L. V. & T. H.—1st, g., 7s...1897	114 ¹ ₂	114 ¹ ₂
Iowa C. & West.—1st, 7s...1909	101 ¹ ₂	101 ¹ ₂	Eureka Springs Ry.—1st, 6s...1933	116 ¹ ₂	116 ¹ ₂	2d, 7s...1912	138	138
Ced. Rap. I. F. & N., 1st 6s...1920	108	108	Evans & T. H.—1st, cons., 6s...1921	108	108	2d, guar., 7s...1895	109	109
1st, 5s...1921	108	108	Mt. Vernon—1st, 6s...1923	108	108	Peoria & Pek U.—1st, 6s...1921	103	103
Central Iowa—1st, 7s, Tr. Rec. 1899	84	84	Evans & Indian—1st, cons., 1926	106	106	2d M., 4 ¹ ₂ s...1921	68 ¹ ₂	71 ¹ ₂
East'n Div.—1st, 6s, Tr. Rec. 1912	60	60	FIT & P. Marq.—Mortg., 6s...1920	120	120	Pine Creek Railway—6s of 1932		
Illinois Div.—1st, 6s, Tr. Rec. 1912	60	60	Grand Rap. & Ind.—Gen. 5s...1924	98	98	Pitts. Cleve. & Tol.—1st, 6s...1922	110 ¹ ₂	110 ¹ ₂
Cons. gold bds., 6s, Tr. Rec. 1924	50	50	Green B. W. & St. P.—1st, 6s...1911	90	90	Pitts. Junction—1st, 6s...1922	110	110
Cent. RR & Bank—Col. g., 5s...1937	99	100	Han. & St. Jon.—Cons., 6s...1911	118	118	Pitts. McK. & Y.—1st, 6s...1932	115	115
Cent. of N. J.—Cony. deb. 6s...1908	106	106	Housatonic—Cons. gold, 5s...1937	105	105	Pitts. Y. & Ash.—1st, 5s...1927		
Central Pacific—Gold bds., 6s...1895	115	115	Houston & Tex. Cent. 1st m. l. tree	116 ¹ ₂	116 ¹ ₂	Kich. & Danv.—Debenture 6s...1927		
Gold bonds, 6s...1896	115	115	West Div., 7s, tr. rec.	112	112	Incomes.....	1900	1900
Gold bonds, 6s...1897	115	115	2d m. 8s, M. l. tr. rec.	112	112	St. Jos. & Grand Island—		
Cal. & Oregon—Ser. B., 6s...1892	102	102	Hous. E. & W. Tex.—1st, 7s...1898	104	104	St. L. C. & Omaha—1st, 5s, 1927	88	91 ¹ ₂
West. Pacific—Bonds, 6s...1899	112 ¹ ₂	112 ¹ ₂	1st, gold, 3 ¹ ₂ s...1951	92 ¹ ₂	93 ¹ ₂	St. L. Alton & Ter. Hauta—		
No. Railway (Cal.)—1st, 6s...1907	100	100	Gold 4s...1952	100	100	Bellev. & So. Ill.—1st, 8s...1896	115 ¹ ₂	117
Cheas. & C.—6s, gold, ser. A...1908	108	114	Springf. Div.—Coup., 6s...1898	114 ¹ ₂	116 ¹ ₂	Louis. & Clark—1st, con. 6s...1927	110	110
Coupons off...1908	108	115	Middle Div.—Reg. 5s...1921	113	113	St. L. & M. Ark. Br.—1st, 7s...1893	105	105
Cheas. O. & So. West—2d, 6s...1911	120	120	1st, 2d, & 3d Div.—Reg. 5s...1897	116	122 ¹ ₂	Caro. Ark. & T.—1st, 7s...1897	107	108
Chicago & Alton—1st, 7s...1893	115 ¹ ₂	115 ¹ ₂	1st, consol., 7s...1897	107	107	St. Louis & San Francisco—		
Sinking fund, 6s...1903	125	125	2d, 6s...1907	119 ¹ ₂	119 ¹ ₂	1st, 6s, Pierce C. & O.—1919		
Louis. & Rio. River—1st, 7s...1900	125	125	Gold, 5s, coupon...1951	115 ¹ ₂	116 ¹ ₂	Equipment, 7s...1895		
St. L. Jacks. & Chic.—1st, 7s...1884	113 ¹ ₂	114 ¹ ₂	Dub. & S. C.—2d Div., 7s...1894	111 ¹ ₂	112 ¹ ₂	1st, trust, gold, 5s...1987		
1st, 6s, 116 ¹ ₂ s, 1908	113 ¹ ₂	114 ¹ ₂	Ced. Falls & Minn.—1st, 7s...1907	65	65	Kan. City & St.—1st, 6s, g. 1916	77	102 ¹ ₂
2d, 116 ¹ ₂ s, 1908	113 ¹ ₂	114 ¹ ₂	Ind. Bloom. & Western—			Tex. & S. W. B. Bg.—1st, 6s...1910		
2d, 116 ¹ ₂ s, 1908	113 ¹ ₂	114 ¹ ₂	Ohio Ind. & W.—1st, pf., 5s...1938	105	105	St. L. K. & So. Wn.—1st, 6s...1916		
Miss. & Bridge—1st, 6s...1912	108	108	1st, 5s, 1938	84	84	Kansas Mid.—1st, g. 4s...1937		
Chic. Bur. & No.—1st, 6s...1906	109	109	2d, 5s, 1938	65	65	Scito. Val.—1st, cons., 7s...1910		
Calc. Burling. & C.—5s...1901	100	100	Ind. D. & Spr.—1st, 7s, ex. op. 1906	99 ¹ ₂	100	Coupons off...65		
Iowa Div.—Sink. fund, 5s...1919	100	100	Ind. Dee. & West—M. 5s...1947	90	90	Sodus Bay & So.—1st, 5s, g...1924		
Sinking fund, 4s...1919	96 ¹ ₂	96 ¹ ₂	2d M. Ind. 5s...1945	50	50	South. Pac. Ariz.—1st, 6s...1909-10	107 ¹ ₂	108 ¹ ₂
Plain. 4s...1921	91	91	1st, 6s, 1938	92 ¹ ₂	93 ¹ ₂	Tex. Central—1st, s. f., 7s...1900	50	50
Chicago, Mill. & St. Paul—			Lake Shore & Mich. So.—			1st mortg. 7s...1911	50	70
1st, 8s, P. D...1908	123 ¹ ₂	123 ¹ ₂	Cleve. P. & A.—7s...1892	110 ¹ ₂	110 ¹ ₂	Tex. & N. O.—1st, 7s...1905		
2d, 7 ³ ₄ -10s, P. D...1908	118 ¹ ₂	120	Buff. & Er.—New bonds, 7s...1938	120	120	Sabine Division, 1st, 6s...1912	102	102
1st, 7s, 8 ¹ ₂ s, R. D...1902	124 ¹ ₂	126 ¹ ₂	Kal. & W. Pigeon—1st, 7s...1890	103 ¹ ₂	105 ¹ ₂	Tex. & Pac., E. Div.—1st, 6s...1905	107 ¹ ₂	107 ¹ ₂
1st, 7s, La Crosse Division, 7s...1893	112	113 ¹ ₂	Det. M. & T.—1st, 7s...1906	126	126	Tol. A. & A. & Mt. Pl.—1st, 6s...1919	100 ¹ ₂	100 ¹ ₂
1st, I. & D., 7s...1899	118	120	Lake Shore—Div. bonds, 7s...1899	121 ¹ ₂	122 ¹ ₂	Tol. A. & Mt. Pl.—1st, 6s...1919	105	105
1st, C. & M., 7s...1903	123	125	1st, Consol., reg., 1st, 7s...1900	100	126 ¹ ₂	Tol. Peoria & W.—1st, 6s...1896	113 ¹ ₂	114
1st, 7s, I. & D. Ext...1908	121 ¹ ₂	121 ¹ ₂	1st, Consol., reg., 2d, 7s...1903	103 ¹ ₂	103 ¹ ₂	Union Pac.—1st, 6s...1896	113 ¹ ₂	114
1st, S. W. Div., 6s...1909	112	112	Mahon's Coal RR—1st, 5s...1934	106 ¹ ₂	106 ¹ ₂	1st, 6s...1897	114	114
1st, La. C. & Dav., 5s...1919	140 ¹ ₂	140 ¹ ₂	Mahon' R. Coal—1st, 5s...1927	94	94	1st, 6s...1898	115 ¹ ₂	115 ¹ ₂
1st, H. & D., 7s...1910	120	120	N. Y. & R'way B.—1st, g., 5s...1927	103	103	1st, 6s...1899	115 ¹ ₂	115 ¹ ₂
1st, H. & D., 5s...1910	109	109	2d mortg., inc., 1927	121 ¹ ₂	123 ¹ ₂	Tex. & N. O.—1st, 7s...1905		
Chicago & Pacific Div., 6s...1910	119 ¹ ₂	119 ¹ ₂	N. Y. & B. & M. B.—1st, g., 5s...1935	105 ¹ ₂	105 ¹ ₂	Sabine Division, 1st, 6s...1912	102	102
Mineral Point Div., 5s...1910	101	101	Pensacola Div.—6s...1920	102	102	Tex. & Pac., E. Div.—1st, 6s...1905	107 ¹ ₂	107 ¹ ₂
C. & L. Sup. Div., 5s...1921	120 ¹ ₂	120 ¹ ₂	St. Louis Div.—1st, 6s...1921	114	114	Tol. A. & Mt. Pl.—1st, 6s...1919	105	105
Fargo & South, 6s, Assu...1924	120 ¹ ₂	120 ¹ ₂	2d, 3s...1980	58	58	Tol. Peoria & W.—1st, 6s...1917	77	80
Inc. conv. sink. fund, 5s...1916	120 ¹ ₂	120 ¹ ₂	Nash. & Decatur—1st, 7s...1900	120	120	Union Pac.—1st, 6s...1896	113 ¹ ₂	114
Dakota & St. South., 5s...1916	120 ¹ ₂	120 ¹ ₂	Pens. & At.—1st, 6s, gold...1921	96 ¹ ₂	96 ¹ ₂	1st, 6s...1897	114	114
Chicago Rock Isl. & Pac.—1st, 4 ¹ ₂ s...1905	83	86	Coll. & Trust, 5s...1931	85	85	1st, 6s...1898	115 ¹ ₂	115 ¹ ₂
Des Moines & F. D.—1st, 4 ¹ ₂ s...1905	83	86	Minn. & St. L.—1st, 7s...1978	90 ¹ ₂	91	Col. Trust, 6s...1908		
1st, 2 ¹ ₂ s...1905	47	47	2d mortg., 5s...1934	40	40	Col. Trust, 5s...1907		
Elkhorn, 4s...1905	100	100	Manitoba S. W. Col.—G. 5s...1934	81 ¹ ₂	82 ¹ ₂	C. B. U. P.—F. o., 7s...1935	103 ¹ ₂	103 ¹ ₂
Kok. & Don. 1st, 5s...1923	103	105 ¹ ₂	Michigan Cent.—6s...1909	90	90	Aitch. Col. & Pac.—1st, 6s...1905	102	102
Chic. & St. Louis—1st, 6s...1915	115	115	Coupon, 5s...1934	101 ¹ ₂	101 ¹ ₂	Aitch. J. Co. & W.—1st, 6s...1905	103	103
Chic. St. P. & Kan. C.—5s...1936	113	113	1st pref. debenture, 1922	56	56	Ut. So.—Gen., 7s...1909	105	110
Minn. & N. W.—1st, 5s...1934	100	100	Minn. S. Sto. M. & Atl.—1st, 6s...1924	88 ¹ ₂	88 ¹ ₂	Exten., 1st, 7s...1909	102	102
Chic. St. Paul & M.—1st, 6s...1918	123	123	Mo. & K. & C. Col. & Ind.—1st, 6s...1911	102	102	Utah & North'n.—G., 6s...1926	97 ¹ ₂	97 ¹ ₂
Chic. S. P. & Minn.—1st, 6s...1918	94	95	Pac. & Calif. —1st, 7s...1917	107 ¹ ₂	107 ¹ ₂	Valley R'Y Co. of O.—Con. 6s...1921		
No. Wisconsin—1st, 6s...1930	130	130	Pac. of Mo.—1st, 7s...1917	107 ¹ ₂	107 ¹ ₂	Virginia Midland—Inc., 6s...1927		
St. Paul & S. C.—1st, 6s...1919	110	110	Pac. of Mo.—1st, 7s...1917	107 ¹ ₂	107 ¹ ₂	Chicago Div., 6s, Trust rec...1921		
Chic. & W. Ind.—1st, 6s...1919	110	110	Pac. of Mo.—1st, 7s...1917	107 ¹ ₂	107 ¹ ₂	Detroit Div.—6s, Trust rec...1921		
General mortgage, 6s...1932	113	113	Pac. of Mo.—1st, 7s...1917	107 ¹ ₂	107 ¹ ₂	Wabash, M. & W.—1st, 6s...1924		
Cleveland & Canton—1st, 5s...1917	121 ¹ ₂	121 ¹ ₂	Pac. of Mo.—1st, 7s...1917	107 ¹ ₂	107 ¹ ₂	Trede & Wabash—1st, 6s...1924		
Co. Col. Cin. & Ind.—1st, 7s, 7s...1917	121	121	Pac. of Mo.—1st, 7s...1917	107 ¹ ₂	107 ¹ ₂	St. Louis Div.—7s, Trust rec...1921		
Consol. Ind., 7s...1914	125	125	Pac. of Mo.—1st, 7s...1917	107 ¹ ₂	107 ¹ ₂	Tex. & N. O.—1st, 7s, Trust rec...1911		
Cin. L. Ist. L. & Chic.—1st, g., 4 ¹ ₂ s...1936	94	95	Pac. of Mo.—1st, 7s...1917	107 ¹ ₂	107 ¹ ₂	Tex. & N. O.—1st, 7s, Trust rec...1908		
Consol. 6s...1920	120	120	Pac. of Mo.—1st, 7s...1917	107 ¹ ₂	107 ¹ ₂	Tex. & N. O.—		

New York City Bank Statement for the week ending Oct. 27, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,0	1,561,4	11,500,0	2,830,0	560,0	11,820,0
Manhattan Co.	2,000,0	1,143,4	10,448,4	2,205,0	513,0	10,849,0
Merchants'.	9,000	1,159,4	1,210,0	2,019,0	9,48,0	9,48,0
Mechanics'.	2,000,0	1,594,1	9,153,0	1,521,0	388,0	7,700,0
America.	3,000,0	1,860,4	12,574,7	2,921,1	569,2	12,598,6
Phenix.	1,000,0	526,2	4,264,0	825,0	127,0	3,539,0
City.	1,000,0	2,253,5	11,113,8	7,205,6	478,0	15,945,1
Tradesmen's.	1,000,0	228,9	2,876,5	466,9	188,8	2,577,6
Chemical.	300,0	5,636,8	19,981,4	8,377,2	376,4	22,970,9
Wobch's Exchange	660,0	133,1	3,247,4	541,9	571,4	3,839,5
Gallatin National.	1,000,0	1,551,4	5,551,8	758,6	289,0	14,449,9
Butchers' & Drovers.	300,0	1,174,7	1,174,7	450,0	1,393,0	1,393,0
Mechanics' & Traders	200,0	153,4	2,236,0	139,0	318,0	2,484,0
Greenwich.	200,0	87,3	1,179,7	130,2	114,6	1,149,8
Leather Manufact'rs.	600,0	504,2	3,525,2	557,8	186,0	2,833,2
Seventh National.	300,0	75,7	1,351,7	333,9	4,60,0	1,376,1
State of New York.	1,200,0	487,3	3,677,8	737,7	224,9	3,301,9
Commercial Exchange.	5,000,0	1,563,6	15,477,0	4,205,0	1,440,0	22,940,9
Commerce.	5,000,0	9,161,0	19,461,0	3,337,1	1,872,4	16,592,9
Broadway.	1,000,0	1,530,9	1,530,9	1,159,5	56,0	5,639,3
Mercantile.	1,000,0	636,3	8,184,0	1,887,1	741,5	7,708,0
Pacific.	422,7	81,2	2,580,3	247,1	523,3	2,978,5
Republic.	1,500,0	820,4	10,393,1	2,951,9	158,4	11,115,3
Chatham.	450,0	617,1	4,811,6	911,2	673,8	5,535,3
Peoples'.	200,0	237,5	1,987,5	229,1	3,57,2	2,847,4
Lord America.	700,0	457,3	3,887,2	393,0	309,8	4,148,8
Hancock.	1,000,0	1,881,8	13,585,8	3,588,8	51,0	17,424,0
Irving.	500,0	260,5	1,774,7	470,9	1,44,0	2,200,1
Citizens'.	600,0	363,6	2,662,8	503,2	245,3	2,973,8
Nassau.	500,0	178,9	2,436,6	282,9	364,4	2,764,4
Market & Fulton.	750,0	654,8	4,332,8	963,1	204,8	4,073,0
St. Nicholas.	500,0	218,8	2,048,3	244,1	88,0	1,851,8
Shoe & Leather.	500,0	231,5	3,064,0	678,0	321,0	3,365,8
Commercial Exchange.	1,000,0	1,061,9	6,898,7	846,8	353,0	6,261,2
Continental.	1,000,0	4,594,8	4,598,3	732,5	688,6	5,335,8
Oriental.	300,0	345,1	1,208,0	1,208,0	312,0	1,720,0
Importers' & Traders	1,500,0	4,034,3	22,394,0	5,409,4	937,9	24,470,5
Park.	2,000,0	1,736,2	18,661,7	4,904,3	1,281,0	23,260,1
North River.	240,0	100,2	2,030,8	147,0	184,2	2,301,8
East River.	250,0	124,0	1,252,1	97,3	306,1	1,466,6
Fourth National.	3,200,0	1,304,7	18,766,5	4,431,9	830,6	19,810,7
Central National.	2,000,0	531,3	7,677,0	2,003,0	1,286,0	19,449,0
First National.	2,000,0	2,248,8	3,667,0	459,0	611,0	4,387,0
Ninth National.	750,0	577,4	5,456,6	1,147,0	565,2	5,652,4
First National.	500,0	875,8	21,868,0	4,634,3	1,474,0	22,940,9
Third National.	217,6	588,7	1,719,0	149,7	6,513,8	2,000,0
N. Y. Nat'l Exchange.	1,000,0	117,2	1,551,3	210,3	133,0	1,377,5
Bowery.	250,0	362,4	2,359,5	579,0	108,4	2,617,1
New York County.	200,0	104,1	2,383,4	529,2	162,1	2,850,9
Commercial American.	750,0	211,8	2,676,6	656,5	171,7	2,712,9
Chase National.	500,0	655,7	7,318,4	1,822,5	565,9	8,577,8
Fifth Avenue.	100,0	3,404,0	3,404,0	1,345,0	3,404,0	3,404,0
German Exchange.	200,0	366,1	2,450,1	131,6	472,9	2,983,4
Germany.	200,0	364,8	2,508,4	243,7	334,2	2,790,1
United States.	500,0	501,1	4,259,3	1,175,2	26,6	4,529,4
Lincoln.	300,0	179,8	2,940,7	749,2	227,5	3,668,2
Garfield.	200,0	232,5	2,214,7	576,0	208,6	2,770,0
First National.	150,0	243,0	1,365,9	4,405,0	212,9	1,779,4
Bank of the Metrop.	300,0	4,046,8	3,546,9	1,042,0	323,5	4,551,6
West Side.	200,0	201,4	3,040,0	340,0	52,0	2,520,0
Seaboard.	500,0	120,0	2,358,8	361,0	238,0	2,084,8
Sixth National.	200,0	62,0	1,760,8	496,1	126,0	2,096,4
Western National.	3,500,0	87,6	10,120,4	1,389,7	1,446,7	9,421,4
Total.	60,762,7	51,586,0	393,706,4	92,467,0	27,871,1	418,533,6

N. Y. Banks.*	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
Sept. 29.	399,707,3	87,929,4	31,399,5	408,14,9	8,639,0	635,316,7
Oct. 6.	395,636,4	84,902,9	29,705,0	412,702,8	17,773,9	18,186,6
" 13.	397,243,2	85,050,0	28,882,0	114,469,8	6,511,9	72,020,9
" 20.	394,053,6	94,281,3	28,090,8	421,884,3	6,491,3	93,967,105,7
" 27.	393,706,4	92,460,7	27,871,1	418,533,6	6,487,8	883,123,6
Boston Banks.*	149,445,3	10,789,6	3,447,5	124,188,8	5,219,9	106,217,9
" 24.	149,520,3	10,757,2	3,564,1	127,346,9	5,110,4	110,307,7
" 27.	149,869,1	11,233,0	3,873,4	125,036,2	5,052,7	102,015,7
Philadelphia Banks.*	97,618,0	25,522,0	9,475,0	2,704,9	64,880,2	
" 20.	96,516,0	24,529,2	9,642,0	2,695,8	71,131,5	
" 27.	95,794,0	24,995,7	9,5326,0	2,701,9	69,077,9	

* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
RAILROAD STOCKS.					
Atchison & Topeka.	65 1/2	65 1/2	Plain, 5s.	86	
Brown & Tolson.	199	199	Mortgage, 5s.	102	
Boston & Lowell.	150	150	Trust, 6s.	104	105
Boston & Maine.	186	190	Exempt, 6s.	116	118
Boston & Providence.	247	248	Land grant, 7s.	109	111
California Southern.	162 1/2	167	California South., 1st. 6s.	111 1/2	112
Central of Massachusetts	15	16	Income, 6s.	70	
Preferred.	30 1/2	31 1/2	Consol. of Vermont, 5s.	85	
Connecticut & Pass.	110 1/2	110 1/2	Eastern Mass., 6s., new.	122 1/2	123
Dearborn.	84 1/2	84 1/2	K. C. St. Scott, Meas., 6s.	110 1/2	111 1/2
First.	75	75	C. P. R. I. & St. L., 5s.	116	117
Fitchburg & Fitch.	35	37	2d mort., 5s.	55	
Flint & Peoria Marquette.	100	100	Mar. H. & Ont., 1908, 6s.	100	100
Gen. Ct. St. Scott & Mem.	70	70	Mexican Central, 4s.	65	65
K. C. M. Memphis & Birm.	44	48	Income, 5s.	204	204
Louisville Evans & St. L.	9	9	N. Y. & N. Eng., 1st. 7s.	123	123
Maine Central.	2 1/2	2 1/2	1st mort., 6s.	113 1/2	114 1/2
Manchester & Lawrence.	14	14	2d mort., 6s.	105	106
Mexican Central.	115	118	Southern Kansas, 5s.	95	95 1/2
N. Y. & N. Eng., pref.	115	118	Texas Division, 5s.	87 1/2	88 1/2
Northern.	2142	2142	Income, 5s.	90	91
Norwich & Worcester.	178	178	Wisconsin Central, 5s.	88	89 1/2
Ogdensburg & Lake Cham.	174 1/2	175	Wisconsin Cent., 1st. M., 5s.	88	89 1/2
Port Huron & Ports.	125	125	Income, 5s.	40	
Summit Branches.	9 1/2	10	PHILADELPHIA.		
Wisconsin Central.	1 1/2	18	RAILROAD STOCKS.		
Preferred.	39	40	Bell's Gap.		
BONDS.			Camden & Atlantic, pref.		
Atch. & Topeka - 1st, 7s.	120	120	Elmira & Williamsport, 4s.	45	45
Coll. Trusts, 5s.	89 1/2	90	Preferred.	68	68

* Per share. + Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top	19	19	Plain, & Erie, con., 5s..	118 1/2	119 1/2
Preferred.	45 1/2	54	Phil. & B. - 1st. M., 6s..	112 1/2	113 1/2
Lehigh Valley.	53 1/2	54	2d, 7s. & r. 1898.	110	112
Little Schuylkill.	71	70	Conns., 7s., coup., 1897	103	104
Minehill & S. Haven.	53 1/2	54	New gen., 1s., g., 1858.	88 1/2	89 1/2
Neshannock.	57 1/2	58	C. & W., 1st, 1898.	99 1/2	100 1/2
North Central.	57 1/2	58	Deferred incomes, op.		
Pennsylvania.	58 1/2	59	1st pref., inc. 5s., 1958.	89	90
Penn.	58 1/2	59	2d pref., inc. 5s., 1958.	78 1/2	79 1/2
Sunbury & Lewiston.	51	50	3d pref., inc. 5s., 1958.	61 1/2	62
United Co's of N. J.	229 1/2	230	Phil. W. & Balt., Tr. 4s.	101 1/2	102
West Jersey.	66	65	Steuben. & Ind. 1st. m. 5s.	108	
West Jersey & Atlantic.	50	50	United N. J. - Gen. 4s.	104	
RAILROAD BONDS.			Warren & Franklin - 1st. M., 7s.	124	125
Atch. & Topeka - 1st, 7s.	116 1/2	117 1/2	West Jersey - 1st. M., 7s.	124	125
Conn. & Erie.	116 1/2	117 1/2	West Jersey & Atlantic, 1st. 7s.	124	125
Ind. & Pac.	116 1/2	117 1/2	West Jersey & Atlantic, 2d. 7s.	124	125
Ind. & Pac. - 1st, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 3d. 7s.	124	125
Ind. & Pac. - 2d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 4d. 7s.	124	125
Ind. & Pac. - 3d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 5d. 7s.	124	125
Ind. & Pac. - 4d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 6d. 7s.	124	125
Ind. & Pac. - 5d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 7d. 7s.	124	125
Ind. & Pac. - 6d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 8d. 7s.	124	125
Ind. & Pac. - 7d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 9d. 7s.	124	125
Ind. & Pac. - 10d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 10d. 7s.	124	125
Ind. & Pac. - 12d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 12d. 7s.	124	125
Ind. & Pac. - 15d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 15d. 7s.	124	125
Ind. & Pac. - 18d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 18d. 7s.	124	125
Ind. & Pac. - 20d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 20d. 7s.	124	125
Ind. & Pac. - 25d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 25d. 7s.	124	125
Ind. & Pac. - 30d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 30d. 7s.	124	125
Ind. & Pac. - 35d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 35d. 7s.	124	125
Ind. & Pac. - 40d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 40d. 7s.	124	125
Ind. & Pac. - 45d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 45d. 7s.	124	125
Ind. & Pac. - 50d, 7s.	116 1/2	117 1/2	West Jersey & Atlantic, 50d. 7s.	124	125
Ind. & Pac. - 55d, 7s.	116 1/2	11			

**Investment
AND
Railroad Intelligence.**

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1888.	1887.	1888.	1887.
	\$	\$	\$	\$	\$
K. C. F. & M.	2d wk Oct.	89,043	88,872	3,270,089	3,669,004
Kan. C. Cl. & Sp.	2d wk Oct.	5,481	4,383	208,151	199,473
K. C. W. & N. W.	August	29,210	—	—	—
Kentucky Cent.	Sept'mber	101,332	107,318	750,475	779,695
Keokuk & West.	3d wk Oct.	7,614	7,909	254,346	263,073
Kingman & H.	3d wk Oct.	4,789	4,696	158,470	135,646
Knoxv. & Ohio	August	39,916	42,123	317,123	292,378
Lake E. & West.	3d wk Oct.	51,521	49,130	1,727,544	1,690,403
Lehigh & Hud.	Sept'mber	22,785	17,694	185,653	183,758
Leh. & W. B. Coal.	Sept'mber	97,986	83,274	7,527,017	6,277,497
L. Rock & Mem.	3d wk Oct.	15,445	24,781	528,905	635,609
Long Island...	Oct. ear...	287,06	265,966	2,958,412	2,791,182
La. & Mo. Riv.	July	39,707	55,927	245,326	328,216
Louis. Ev. & St. L.	3d wk Oct.	22,142	22,865	755,073	805,125
Louis. & Nash.	3d wk Oct.	327,630	345,95	12,800,401	12,592,095
Lou. N. A. & Chic.	3d wk Oct.	50,301	49,207	1,811,455	1,815,302
Louis. N. O. & T.	3d wk Oct.	56,969	59,818	1,734,059	1,521,100
Lykens Valley	Sept'mber	75,305	90,587	749,587	508,108
Mar. Col. & Nor'n	Sept'mber	7,61	6,611	63,695	49,012
Memphis & Chas.	3d wk Oct.	33,258	43,184	1,212,844	1,313,944
Mexican Central	3d wk Oct.	96,443	100,007	4,461,508	3,711,869
Gu'd'Jara Br.	3d wk Oct.	9,807	—	—	—
San Luis Div.	3d wk Oct.	1,033	—	—	—
Mex. N. (allus.)	Sept'mber	137,122	133,253	1,637,749	1,277,898
Mexican Railway	Wk. Oct. 1	43,240	59,254	2,894,098	2,537,278
Mil. L. Sh. & West	4th wk Oct.	101,272	80,589	2,369,293	2,772,216
Milwaukee & No.	25 1-0	22,698	85,4227	766,399	—
Minneapolis & St. L.	Sept'mber	120,500	129,720	970,625	1,071,273
Mo. Kan. & Tex.	3d wk Oct.	137,334	157,70	4,947,870	5,920,719
Int. & G. N. R.	2 wks Oct.	171,26	186,169	2,302,992	2,397,698
Mobile & Ohio	Sept'mber	174,157	242,948	1,727,434	1,763,316
Nash. Ch. & St. L.	Sept'mber	271,173	270,118	2,259,963	2,25,576
Natchez Jac. & C.	Sept'mber	—	—	103,313	116,339
New Brunswick	Aug.	78,858	74,000	56,404	508,722
N. Y. Cen. & H. R.	Sept'mber	3,366,100	3,438,555	26,112,695	26,275,799
N. Y. L. E. & W.	Aug. us...	2,441,700	2,411,831	17,666,146	17,240,698
N. Y. & Northern	Sept'mber	554,526	512,073	—	—
N. Y. & New Eng.	Sept'mber	501,124	484,232	3,924,202	3,710,071
N. Y. & Northern	Sept'mber	33,266	34,049	3,884,539	1,249,971
N. Y. Sus. & W.	Sept'mber	130,445	131,023	5,059,423	998,167
Norfolk & West.	Sept'mber	116,946	110,593	3,940,574	3,305,573
N'theastern (S.C.)	Sept'mber	34,730	32,373	845,196	—
Northern Cent'l.	Sept'mber	50,205	452,632	4,625	4,499,189
North Pacific	Sept'mber	509,073	389,000	13,006,040	10,406,02
Ohio & Miss.	Sept'mber	66,640	110,431	3,096,624	3,351,179
Ohio River	Sept'mber	13,598	11,506	382,684	289,563
Ohio Val. of Ky.	Sept'mber	48,000	52,881	401,730	411,488
Omaha & St. L.	Sept'mber	3,080	1,782	104,464	74,549
Oregon Short Line	Sept'mber	37,820	36,631	28,739	309,883
Pennsylvania....	Sept'mber	258,000	195 6 1	1,50,878	1,292,337
Penn. Co.	Sept'mber	5,285,426	5,006,568	13,356,976	11,058,674
N'rw'rn sys.	July	1,374,447	1,518,121	9,735,630	10,100,320
S'hw'mn sys.	July	1,074,849	1,184,154	7,439,259	7,822,255
Pearl Dee & Ev.	2d wk Oct.	15,788	16,783	—	—
Petersburg	Sept'mber	31,621	27,580	290,540	238,198
Phila. & Erie	Sept'mber	447,032	339,523	3,262,519	2,971,951
Phila. & Read'g	Sept'mber	1,932,783	1,965,612	15,034,975	16,003,531
C. & I. Iron Co.	Sept'mber	2,025,682	2,135,181	13,426,05	13,39,282
Tot. both C'ns.	Sept'mber	3,95,-46	4,103,694	28,461,780	29,542,813
Pitts. & West C'ns.	3d wk Oct.	46,433	46,977	1,596,065	1,621,213
P'r'l Royal & Aug.	Aug.	22,162	15,-95	218,89	202,428
P'r'l. & W. Car.	Sept'mber	24,957	15,363	203,418	165,628
Prescott & Ariz.	Sept'mber	10,137	6,831	90,936	66,936
Rich. & Allegh'y.	Sept'mber	65,655	402,222	402,244	402,344
R. & W. P. Ter. Co.	Sept'mber	64,719	—	—	—
Rich. & Danv.	1st wk Oct.	148,9	146,400	3,346,218	3,173,711
Va. Mid. Div.	1st wk Oct.	37,400	36,600	1,398,156	1,264,928
C. C. & A. Div.	1st wk Oct.	26,850	26,350	65,-974	608,528
Col. & Gr. Div.	1st wk Oct.	16,200	17,400	433,428	380,515
West. N. C. Div.	1st wk Oct.	37,400	36,60	494,273	554,001
W. O. & W. Div.	1st wk Oct.	3,300	3,60	93,239	92,027
Ash. & Sh. Div.	1st wk Oct.	2,575	2,75	8,775	51,381
Total all ...	1st wk Oct.	252,55	250,125	6,495,361	6,107,399
Rich. & Peters'g	1st wk Oct.	255,25	183,512	1,122,223	1,17,-683
Kome W. & T.	Sept'mber	30,459	19,13	176,371	152,231
W. L. Alt. & T. H.	Sept'mber	353,62	37,774	2,152,276	2,025,145
Braeuches	3d wk Aug.	45,893	47,18	1,251,189	1,264,890
St. L. Ark. & Tex.	3d wk Oct.	22,470	24,861	728,221	745,226
St. L. & San Fran.	3d wk Oct.	8,-556	78,455	2,254,1	1,942,339
St. Paul & Duluth	Sept'mber	143,600	140,488	4,481,476	4,841,841
St. P. Min. & Man.	Sept'mber	163,182	185,512	1,17,-683	—
St. C. & Gr. Div.	Sept'mber	80,000	84,000	6,513,371	5,999,397
West. N. C. Div.	Sept'mber	37,400	36,60	494,273	554,001
W. O. & W. Div.	Sept'mber	3,250	2,75	8,775	51,381
Total all ...	Sept'mber	252,55	250,125	6,495,361	6,107,399
Rich. & Peters'g	Sept'mber	255,25	183,512	1,122,223	1,17,-683
Kome W. & T.	Sept'mber	30,459	19,13	176,371	152,231
St. L. Alt. & T. H.	Sept'mber	353,62	37,774	2,152,276	2,025,145
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St. C. & Gr. Div.	Sept'mber	80,000	84,000	6,513,371	5,999,397
West. N. C. Div.	Sept'mber	37,400	36,60	494,273	554,001
W. O. & W. Div.	Sept'mber	3,250	2,75	8,775	51,381
Total all ...	Sept'mber	252,55	250,125	6,495,361	6,107,399
Spar. Uni. & Col.	Aug.	14,230	6,803	6,938,91	4,-30
Saints Is. & Cap.	Sept'mber	97,017	92,387	743,134	690,865
Saints Is. & Cap.	Sept'mber	132,045	125,634	1,09,955	915,818
Saints Is. & Cap.	Sept'mber	14,976	8,-469	2,42,867	180,272
Texas & Pacific	Sept'mber	162,850	155,981	8,423,085	4,485,281
Tol. A. & N. M. T.	Sept'mber	16,429	12,735	54,630	4,0,665
Tol. & Ohio Cent.	Sept'mber	29,793	23,32	944,369	8,5,276
Tol. & W. & Western	Sept'mber	22,838	26,621	713,328	766,402
Tol. & W. & Western	Sept'mber	60,0	43,662	—	—
S. P. & M. & St. L.	Sept'mber	2,667,905	2,73,980	21,292,905	20,781,843
Whole system	Sept'mber	83,298	72,36	690,212	607,836
Morgan's & T. C.	Sept'mber	388,900	375,800	3,519,987	2,954,907
N. Y. T. & Mex.	Sept'mber	18,430	17,402	96,15	125,200
Tex. & N. O. & T.	Sept'mber	125,900	109,993	1,03,039	917,922
Atlan. system	Sept'mber	936,733	871,266	880,849	6,931,421
F. & W. P. Co.	Sept'mber	3,245,784	2,81,789	22,795,346	17,960,421
Aug.	Sept'mber	4,15,123	3,710,79	29,947,634	24,080,577
Aug.	Sept'mber	14,230	6,803	6,938,91	4,-30
Spar. Uni. & Col.	Sept'mber	97,017	92,387	743,134	690,865
Saints Is. & Cap.	Sept'mber	132,045	125,634	1,09,955	915,818
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Tol. & W. & Western	Sept'mber	60,0	43,662	—	—
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F. & W. P. Co.	Sept'mber	3,245,784	2,81,789	22,795,346	17,960,421
Aug.	Sept'mber	4,15,123	3,710,79	29,947,634	24,080,577
Aug.	Sept'mber	14,230	6,803	6,938,91	4,-30
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Tol. & W. & Western	Sept'mber	22,838	26,621	713,328	766,402
Tol. & W. & Western	Sept'mber	60,0	43,662	—	—
S. P. & M. & St. L.	Sept'mber	2,667,905	2,73,980	21,292,905	20,781,843
Whole system	Sept'mber	83,298	72,36	690,212	607,836
Morgan's & T. C.	Sept'mber	388,900	375,800	3,519,987	2,954,907

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows.

The additional returns that have come in for the third week of October are not quite so favorable as the earlier returns, so the increase on the whole 68 roads which have reported is only 173 per cent.

3d week of October.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (36 roads)	3,646,588	3,509,660	215,043	78,115
Atlantic & Pacific	69,713	59,301	10,412	.....
California Southern	19,731	31,416	.....	11,665
Central Iowa	36,416	30,757	5,659	2,481
Chesapeake & Ohio	89,152	91,633	.....	2,481
Chicago & East. Ills.	52,520	47,000	5,520	.....
Chicago & West Mich.	29,206	30,897	.....	1,691
Cincinnati Jack. & Mack	12,548	12,978	.....	430
Cin. N. O. & Texas Pac.	68,338	70,375	.....	2,037
Alabama, Gt. Southern	30,974	32,886	.....	1,912
New Orleans & N. E.	20,119	18,082	2,137	.....
Vicksburg & Meridian	11,096	14,115	.....	3,019
Vicksburg Shrev. & Pac.	14,478	16,735	.....	2,257
Cincinnati Rich. & Ft. W.	9,032	9,553	.....	521
Cin. Wash. & Balt.	43,388	49,856	.....	6,468
Cleveland & Marietta	6,286	7,326	.....	1,040
Col. & Cin. Midland	7,493	6,758	735	.....
East Tenn. Va. & Ga.	125,839	127,613	.....	1,774
Flint, Pere Marquette	45,213	49,368	.....	4,155
Grand Rapids & Ind.	43,831	47,825	.....	3,994
Other lines	4,118	4,304	.....	166
Grand Trunk of Canada	433,964	431,322	2,612	.....
Kookuk & Western	7,114	7,900	.....	286
Little Rock & Memphis	15,445	24,781	.....	9,336
Louisv. Evans. & St. L.	22,142	22,865	.....	723
Louisville N. O. & Texas	56,969	59,18	.....	2,819
Memphis & Charleston	33,258	43,184	.....	9,96
Ohio & Mississippi	96,640	110,431	.....	13,791
Ohio River	13,598	11,56	2,092	.....
Ohio Valley of Kentucky	3,040	1,782	1,298	.....
St. L. Alt. & T.H. branches	22,470	24,861	.....	2,391
San Antonio & Ar. Pass.	24,109	17,164	6,945	.....
Tol. Peoria & Western	22,838	26,621	.....	3,783
Total (68 roads)	5,138,226	5,050,673	252,383	164,830
Net increase (173 p. c.)	.....	.....	87,553	.....

* For week ending October 20.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

	September.	Jan. 1 to Sept. 30.
Roads.	1888.	1887.
	\$	\$
Allegheny Valley	198,021	180,959
Gross.	93,781	71,769
Net..	62,142	55,637
Atch. To. & Santa Fe. Gross.	1,411,850	1,506,261
Net..	491,155	671,233
Canadian Pacific	1,130,917	1,063,207
Gross.	358,652	377,967
Net..	297,920	2,292,879
Central of N. Jersey. Gross.	1,328,12	997,100
Net..	700,718	401,469
Cin. N. O. & Tex. Pac. Gross.	321,154	309,917
Net..	169,000	129,481
N. O. & Northe st'n Gross.	63,424	56,332
Net..	9,000	10,000
L. Vicksb. & Meridian. Gross.	28,833	51,939
Net..	2,000	16,000
Vicksb. Shrev. & P. Gross.	39,338	58,816
Net..	6,0	24,0
Cleveland & Canton Gross.	34,559	36,192
Net..	11,837	13,261
July 1 to Sept. 30. Gross.	.....	.....
3 months. Net..	.....	99,464
Clev. Col. Cin. & Ind. Gross.	783,563	809,823
Net..	3,0290	347,904
Denv. & Rio Gr. West. Gross.	126,625	132,422
Net..	48,156	49,513
Louisville & Nashv. Gross.	1,394,834	1,437,908
Net..	542,874	595,657
July 1 to Sept. 30. Gross.	.....	.....
3 months. Net..	.....	4,074,193
Milw. Lake Sh. & W. Net..	135,692	131,801
Net..	.....	.....
N. Y. Phila. & Norf. Gross.	.....	482,533
Net..	.....	13,307
Norfolk & Western. Gross.	430,210	404,724
Net..	167,733	186,305
Northern Pacific. Gross.	1,711,275	1,408,210
Net..	674,104	694,027
July 1 to Sept. 30. Gross.	.....	.....
3 months. Net..	.....	4,980,151
Ohio & Mississipp. Gross.	396,602	408,054
Net..	157,863	167,013
July 1 to Sept. 30. Gross.	.....	.....
3 months. Net..	.....	1,051,478
Oregon Imp. Co. Gross.	407,809	382,443
Net..	111,825	110,196
Oreg. Ry. & Nav. Co. Gross.	609,450	457,246
Net..	286,450	227,959
Pennsylvania. Gross.	5,285,426	5,006,568
Net..	1,9-5,444	1,7-8,195
Philadelphia & Erie. Gross.	447,032	339,521
Net..	192,749	106,976
Pittsburg & Western. Gross.	185,592	200,341
Net..	51,327	55,478
July 1 to Sept. 30. Gross.	.....	.....
3 months. Net..	.....	56,025
Scioto Valley. Gross.	72,836	77,768
Net..	32,456	23,451
Southern Pacific Co — Gal. Har. & S. Ant. Gross.	320,495	295,097
Net..	100,490	83,217

	September.	Jan. 1 to Sept. 30.
Roads.	1888.	1887.
	\$	\$
Louisiana West....Gross.	83,298	72,936
Net..	42,857	40,162
Morgan's La. & Tex. Gross.	388,908	375,888
Net..	107,982	109,745
N. Y. Tex. & Mex. Gross.	18,442	17,402
Net..	2,313	5,384
Tex. & N. Orleans. Gross.	125,590	103,993
Net..	38,601	54,166
Total Atlantic Sys. Gross.	936,733	871,266
Net..	292,242	232,674
Union Pacific.....Gross.	2,667,905	2,743,980
Net..	1,050,153	1,377,948
West. N.Y. & Penn. Gross.	301,498	278,419
Net..	64,959	81,096
Oct. 1 to Sept. 30. Gross.	.....	.....
12 months. Net..	.....	85,132
W.Va. Cent. & Pitts. Gross.	67,542	52,498
Net..	20,808	21,747
Wisconsin Central....Gross.	385,320	277,155
Net..	144,114	.....
	August.	Jan. 1 to Aug. 31.
Roads.	1888.	1887.
	\$	\$
Central Pacific	1,526,555	1,367,266
Gross.	693,111	739,429
Net..	4,151,415	4,023,686
Lake Erie & Western. Gross.	234,931	212,318
Net..	103,373	98,796
Aug. 31 to Sept. 30.	.....	.....
Old Colony Railroad.	.....	.....
(For the year ending Sept. 30, 1888.)	.....	.....
The annual report just issued states that "the report of earnings and expenses for this year contains six months' business of the Boston & Providence RR, under the lease which commenced April 1, 1888. It is also, to a small extent, affected by the operation of the Nantasket Beach RR, for three months, the West Bridgewater Branch RR, for nine months and the Chatham Branch RR, for ten months." Hence in the comparison of earnings and expenses with those of 1887 these facts must be remembered.	.....	.....
The gain in gross earnings, compared with those of 1887, including the corresponding six months of the Boston & Providence RR, is \$448,672; but the comparison below excluding the Boston & Providence in 1887, shows a much larger increase.	.....	.....
The Old Colony Steamboat Company during the year increased its capital stock from \$900,000 to \$1,200,000, offering the new stock to its stockholders at par. The Old Colony RR. Co. took 2,418 of these new shares.	.....	.....
A lease for ninety-nine years has been taken, by vote of the directors, of the Nantasket Beach RR, extending from the Old Colony House Station to Hotel Pemberton, about seven miles, for a yearly rental of \$6,250. The lease gives to this company an option to purchase the property after the maturity of the bonds in 1901 for the sum of \$150,000.	.....	.....
The most important event of the year was the acquisition of the Boston & Providence RR. by lease. The combination of the two properties adds to the value of both, and the directors believe that the business can be increased and done at less expense.	.....	.....
The additions made to construction account for the year amounted to \$231,875.	.....	.....
"To provide for this expenditure for payment for stock in the Steamboat Company and for the floating debt as stated in the last report, and to meet long notes maturing during the year to the amount of \$220,000, and the payment of \$1,300,000 to the Boston & Providence RR. Co. under the lease, and about \$140,000 for materials on hand, the following securities have been issued: \$1,560,000 of four per cent bonds, as author zed by the stockholders at the annual meeting Nov. 22, 1887, and made applicable by the special meeting to the Providence lease. These bonds were sold for their par value. Four thousand shares of capital stock have been sold for \$676,631. The premium realized from this sale, \$276,631, has been credited to the improvement account, which now amounts to \$414,459. The whole amount of short-time notes outstanding on Sept. 30, 1888, was \$326,563, of which \$30,000 has been paid at the date of this report."	.....	.....
The comparative statement of earnings, traffic, &c., for four years is as follows, the Boston & Providence road being included for six months in 1887-88:	.....	.....
OPERATIONS AND FISCAL RESULTS.		
1884-85.	1885-86.	1886-87.
Miles oper. Sept. 30.	469	468
Operations—		
Passenger carried (No.)	8,320,574	9,088,790
Passenger mileage	124,174,681	134,813,164
Freight (Tons) mitge.	1,692,125	1,464,303
Freight (Tons) mitge.	60,134,197	63,360,253
Earnings from—		
Passenger	2,02,961	2,382,049
Freight	1,74,89	1,857,264
Mail, exp. & miscel.	236,36	288,719
Total gross earn'gs.	4,251,186	4,528,032
Operating expenses.	2,733,187	2,990,701
Taxes.....	236,943	231,397
Total expenses..	2,970,130	3,225,103
Net earnings.....	1,281,056	1,302,929

Total expenses.. 2,970,130 3,225,103 3,532,995 4,637,667
Net earnings..... 1,281,056 1,302,929 1,332,576 1,684,981

INCOME ACCOUNT.				
1884-85.	1885-86.	1886-87.	1887-88.	
Receipts—	\$	\$	\$	\$
Net earnings.....	1,281,056	1,302,929	1,332,576	1,684,961
Other receipts.....	79,334	89,931	95,215	94,091
Total income.....	1,360,390	1,392,860	1,427,791	1,779,051
Disbursements—	\$	\$	\$	\$
Rentals paid.....	45,594	32,694	16,134	265,559
Interest on debt.....	531,424	582,534	597,897	636,368
Dividends (7 p. c.).....	738,122	761,747	788,616	802,763
Improvement account.....	25,250	15,885	25,144	74,361
Total disburse's.....	1,360,390	1,392,860	1,427,791	1,779,051

Evansville & Terre Haute Railroad

(For the year ending August 31, 1888.)

The following statistics have been prepared for the CHRONICLE:

The President's report is very brief. He remarks that this year's business is the largest in gross amount the company has ever done. The Evansville & Indianapolis Railroad Company is now opened throughout its entire length, 153 miles, and is being successfully and profitably operated, its business now pointing to \$800,000 per annum, and steadily increasing." The stock (\$2,000,000) has been issued and placed in the Treasurer's hands, and appears in his general account. Its value is but nominal; still the stock of the E. & T. H. RR. was sold for \$5 a share twenty-five years ago.

The General Manager's report says:

"In the group of railroads in which yours is situated, the average percentage of expenses to earnings is 64.74. By exceedingly careful management, the E. & T. H. has been operated as low as 45.70; this year at 49.70. This, however, could have been shaded, had it not appeared that it were the wiser judgment to expend more liberally during the present year for the advantage of the property both now and hereafter."

FISCAL RESULTS.				
1884-85.	1885-86.	1886-87.	1887-88.	
Total miles oper.	146	146	156	156
Earnings—	\$	\$	\$	\$
Passenger.....	192,150	200,122	198,701	221,595
Freight.....	408,742	445,931	494,786	511,899
Mail, exp., &c.	117,931	118,104	138,284	130,182
Gross earn'gs.....	718,823	764,157	831,771	863,676
Op. ex. & taxes.....	361,223	375,180	428,581	457,212
Net earnings....	357,600	388,977	403,190	406,484
P.c. exp. to 'rns.....	50·25	49·10	51·52	52·93
INCOME ACCOUNT.				
1884-85.	1885-86.	1886-87.	1887-88.	
Receipts—	\$	\$	\$	\$
Net earnings....	357,600	388,977	403,190	406,484
Disbursements—				
Interest on debt.....	202,320	202,320	213,647	200,750
Dividends.....(2%)60,000 (4%)120,000 (4%)142,500 (5%)150,000				
Miscellaneous.....				
Tot. disburs'ts.....	262,320	322,320	366,241	358,632
Bal. surplus....	95,280	68,657	36,949	47,832

Lake Erie & Western.

(For the year ending June 30, 1888.)

This company has made one report since its reorganization, and that was for only part of the year ending December 31, 1888. A report for the full year ending June 30, 1888, has now been given to the CHRONICLE and is published below.

EARNINGS, EXPENSES, &c.				
1887-8.				
Earnings from—				
Passengers.....	\$577,523			
Freight.....	1,219,613			
Mail.....	38,534			
Express.....	42,640			
Other sources.....	89,903			
Total earnings.....	\$1,988,218			
Operating expenses (63·78 per cent of earnings).....	1,235,269			
Net earnings.....	\$712,949			
Rentals paid.....	6,830			
Net income over operating expenses and rents.....	\$706,119			
RESOURCES OF THE YEAR.				
1887-8.				
Net earnings.....	\$712,948			
Increase of floating or decrease of cash assets.....	711,22			
Total.....	\$1,424,170			
DISPOSITION OF RESOURCES.				
1887-8.				
Interest on funded debt.....	\$296,000			
Rentals.....	6,830			
Increase of other than cash assets.....	24,827			
Construction and equipment.....	538,965			
Betterments.....	557,543			
Sum Total.....	\$1,424,170			

Chicago & Atlantic.

(For the year ending June 30, 1888.)

This road, the western connection of Erie and N. Y. Pa. & Ohio, is under foreclosure, and the suit for a decree of sale is now being pressed to a conclusion. No report has been made for a year or more past, and the CHRONICLE has just now obtained the earnings and income account for the year ending June 30, 1888, which are given below in comparison with the previous year 1886-7. The company has to pay a yearly rental of \$168,054 to the Chicago & West Indiana for its entrance to Chicago and for terminals in that city.

EARNINGS, EXPENSES, &c.		
Earnings from—	1887-8.	1886-7.
Passengers.....	\$151,970	\$359,813
Freight.....	1,831,613	1,497,819
Mail.....	13,893	13,892
Express.....	45,378	17,032
Other sources.....	59,267	103,987
Total earnings.....	\$2,405,121	\$1,992,543
Operating expenses (74·33 per cent of earnings in 1887-8 and 74·32 in 1886-7).....	1,964,572	1,480,856
Net earnings.....	\$540,559	\$511,687
Rentals paid.....	168,064	169,103
Net income over oper. expenses, rents, &c.	\$372,495	\$342,579

RESOURCES OF THE YEAR.		
1887-8.	1886-7.	
Net earnings.....	\$617,292	\$510,127
To balance.....	59,407	81,237
Totals.....	\$676,699	\$591,364
DISPOSITION OF RESOURCES.		
1887-8.	1886-7.	
Interest on funded debt.....	\$390,000	\$390,000
Rentals of other roads.....	168,054	169,108
Net unfunded debt.....	41,902	32,256
Interest on unfunded debt.....	76,743	.....
Taxes.....	.....	.....
Totals.....	\$676,699	\$591,364

Columbus Hocking Valley & Toledo.

(For the year ending June 30, 1888.)

The report of this company for the calendar year 1887 was published in the CHRONICLE Vol. 46, p. 351. Later returns for the year ending June 30, 1888, have now been obtained for publication in the CHRONICLE and are given below in comparison with 1886-7. The litigation by this company in its famous suit for the recovery of some \$8,000,000 renders all statistics in regard to its earnings and finances the more interesting.

Earnings from—	1887-8.	1886-7.
Passengers.....	\$412,517	\$394,216
Freight.....	2,061,535	2,030,368
Mail.....	24,729	24,616
Express.....	22,984	21,751
Other sources.....	149,235	149,124
Total earnings.....	\$2,671,000	\$2,620,075
Operating expenses (60·34 per cent of earnings in 1887-8 and 56·87 in 1886-7).....	1,09,252	1,490,662
Net earnings.....	\$8,081,748	\$1,129,413
Rentals.....	24,300	21,824
Total.....	\$8,037,448	\$1,107,599
RESOURCES OF THE YEAR.		
1887-8.	1886-7.	
Net earnings.....	\$1,061,749	\$1,129,413
Interest and dividends.....	900	.....
Increase of funded debt.....	60,000	764,000
Premium on bonds sold.....	6,000	22,320
Interest on lease to K. & O. Railway.....	10,045	7,500
Increase of floating debt.....	126,207	.....
Miscellaneous.....	125	.....
Total.....	\$1,265,026	\$1,923,233
DISPOSITION OF RESOURCES.		
1887-8.	1886-7.	
Interest on funded debt.....	\$960,920	\$952,825
Rentals of other roads.....	24,300	21,824
Added to sundry property accounts.....	16,134	12,683
Construction.....	30,923	37,052
Equipment.....	181,359	217,717
Interest on floating debt and car trusts.....	48,272	44,182
Discount.....	3,118	.....
Reduction of floating debt.....	.....	636,950
Total.....	\$1,265,026	\$1,923,233

Ohio Southern.

(For the year ending June 30, 1888.)

A special report of the earnings and income account of this company for the year ending June 30, 1888, has just been made for the CHRONICLE, and the figures are given below in comparison with 1886-7.

EARNINGS, EXPENSES, &c.		
Earnings from—	1887-8.	1886-7.
Passengers.....	\$65,681	\$65,602
Freight.....	530,768	487,914
Mail.....	5,591	5,891
Express.....	5,171	4,569
Other sources.....	1,708	482
Total earnings.....	\$608,919	\$564,158
Operating expenses (59·27 per cent of earnings in 1887-8 and 56·98 in 1886-7).....	360,931	321,261
Net earnings.....	\$247,988	\$242,997
RESOURCES OF THE YEAR.		
1887-8.	1886-7.	
Net earnings.....	\$247,987	\$242,897
To balance.....	11,034	978
Total.....	\$259,021	\$243,875
DISPOSITION OF RESOURCES.		
1887-8.	1886-7.	
Interest on funded debt.....	\$126,000	\$126,000
Construction.....	40,594	18,987
Equipment.....	83,134	93,237
Interest and discount.....	8,763	.....
Miscellaneous.....	551	651
Total.....	\$259,022	\$243,875

Toledo & Ohio Central.
(For the year ending June 30, 1888.)

Returns for the year ending June 30, 1888, have been obtained exclusively by the CHRONICLE, and are given below in comparison with the previous year.

EARNINGS, EXPENSES, &c.	
Earnings from—	1887-8. 1886-7.
Passengers..... \$110,719 \$97,032	
Freight..... 959,670 793,725	
Mail..... 12,343 12,334	
Express..... 7,236 5,835	
Other sources..... 77,568 52,481	
Total earnings..... \$1,167,576 \$961,407	
Operating expenses (69-10 per cent of earn's in 1887-8, and 69-96 per cent in 1886-7)..... 806,749 672,603	
Net earnings..... \$360,827 \$288,804	
Rents paid..... 13,979 12,217	
Net over expenses and rents..... \$346,848 \$276,587	
RESOURCES OF THE YEAR.	
Net earnings..... 1887-8. 1886-7.	
\$360,827 \$288,804	
Increase unfunded debt..... 10,228 416,558	
Reorganization committee..... 235 -----	
Total..... \$371,291 \$705,362	
DISPOSITION OF RESOURCES.	
Interest on funded debt..... 1887-8. 1886-7.	
\$150,000 \$150,000	
Rentals of other roads..... 13,979 12,217	
Construction..... 31,123 22,341	
Equipment..... 124,491 492,750	
Interest on car trusts..... 35,628 23,068	
Interest on floating debt, &c..... 16,070 4,986	
Total..... \$371,291 \$705,362	

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—The directors place before the shareholders in London a statement of the working of the line for the six months ending the 30th of June, 1888, as compared with the corresponding period of 1887, as follows:

	1888.	1887.
Gross receipts.....	\$735,778	\$714,919
Working expenses (including taxes).....	631,468	534,463

The gross receipts show an increase of \$20,800 over the corresponding period of 1887, but this result has only been obtained by a large additional train mileage. While there is a considerable increase in the number of tons of freight carried, the rate per ton has been lower; and, in the passenger department, the additional train-service to accommodate and develop the local traffic has resulted in but a small addition to the receipts.

The increase in expenses is chiefly accounted for by the additional work performed owing to the extra mileage run, and there has also been a larger expenditure upon repairs of plant and rolling stock, as well as in respect of insurance, rents, taxes, &c.

Atlantic Coast Line.—President William T. Walters, of the Atlantic Coast Railway system, confirms the report that negotiations have been in progress with the Richmond & Danville syndicate looking to the sale of a controlling interest in the Atlantic Coast lines to the latter syndicate.

Called Bonds.—The following bonds have been called for payment:

CHICAGO SOUTH PARK BONDS, Interest ceasing Jan. 1, 1889, numbered as follows: 7, 8, 40, 69, 73, 89, 92, 111, 113, 139, 158, 159, 198, 208, 210, 211, 212, 223, 254, 266, 267, 269, 270, 281, 295, 296, 577, 586, 587, 688, 714, 717, 734, 740, 743, 782, 828, 829, 855, 856, 883, 919, 922, 938, 943, 965, 971, 988, 989, 992, 1009, 1015, 1040, 1132, 1169, 1161, 1181.

Central Pacific.—The earnings, expenses and fixed charges for August, and from January 1 to Aug. 31, were as follows. The mileage is 1,361 in both years.

	August.	Jan. 1 to Aug. 31.
Gross earnings	1,526,555 \$1,367,268	\$10,222,057 \$8,484,192
Operating expenses	833,444 627,837	6,069,642 4,460,506
Net earnings	\$693,111 \$739,429	\$4,152,415 \$4,023,686
Rental leased lines .....	.....	6,262
Net income	\$693,111	\$4,158,677
Fixed charges	408,222	3,365,044
Net profits	\$24,889	\$793,633

* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

Chicago St. Paul & Kansas City—Central of Iowa.—It is rumored in Chicago that the practical consolidation of the Chi. St. Paul & Kan. C. Road with the Iowa Central is likely to occur within the next two weeks. The present traffic arrangements between the two are very close and as favorable as possible for both lines, but it is urged that the absorption of the Central by the Chicago St. Paul & Kansas City would be beneficial to both on the score of economy. As Mr. A. B. Stickney is President of both lines, and as the Stickney following is largely interested in the stock of each, the consolidation has long been looked for, and is now expected to follow close upon the release of the Iowa Central from the United States Court.

Chicago & Indiana Coal.—Track-laying has been completed on the extension of the Chicago & Indiana Coal Road

from Goodland, Ind., to Momence, where connection is made with the Chicago & Eastern Illinois Railroad.

Cleveland & Canton.—The full annual report of President Blood will be found on another page under "Reports and Documents." A special inspection party recently made a tour over the Cleveland & Canton road. It comprised General Manager Wardwell, Mr. C. H. Wildes, representing Messrs. S. V. White & Co., the New York capitalists; F. D. Barker, of New York, and John J. Shiperd, of Cleveland. Messrs. S. V. White & Co. had purchased \$500,000 of the bonds of the company, and the result of this trip was so favorable that the firm purchased a second block of the bonds to thereby secure control of the entire issue. The amount will be all that is required to complete the improvements. The change from narrow to standard gauge will be completed November 18. The branch from Coshocton to Zanesville will be finished in a few weeks, which will give the road a valuable connection with the Baltimore & Ohio.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of September, and for nine months.

	September.	Jan. 1 to Sept. 30.
Earnings.....	\$783,563 \$89,822	\$5,582,204 \$5,776,272
Operating expenses.....	453,273 462,814	4,003,697 3,886,046
Net earnings.....	\$330,290 \$347,008	\$1,578,507 \$1,930,226
Interest, taxes, &c.	158,336 171,354	1,420,999 1,548,246
Balance.....	\$171,954 \$175,054	\$157,508 \$381,980
Additions to prop'ty.	24,520 2,300	198,150 426,230
Surplus.....	\$147,434 \$172,754	\$40,642 \$44,250

Concord & Portsmouth.—The stockholders of this company lately adopted a resolution authorizing an increase of the capital stock from \$350,000 to \$500,000, and providing that it be allotted at par to holders of stock in proportion to the amount held at the time of issue.

Denver South Park & Pacific.—Defau't was again made November 1 on the interest on Denver South Park & Pacific bonds. The road has not earned operating expenses this year. The Denver South Park & Pacific is owned by the Union Pacific, it having \$6,135,100 stock out of \$6,235,400 and \$2,797,000 consolidated bonds. The company has \$1,800,000 7 per cent bonds, interest payable May and November, held by the public. The Union Pacific Company has never guaranteed these bonds.

The Boston Herald says that Union Pacific has appointed a committee of directors to confer with any committee which the Denver & South Park bondholders may select with reference to scaling of interest or reorganization.

Duluth & Winnipeg.—W. H. Fisher, Vice-President and General Manager of the Duluth & Winnipeg Road, and T. E. Casey, of Minneapolis, who is one of the directors and trustees of the road, stated some time ago that a strong syndicate had been formed to build the road from Duluth to Winnipeg, and that the contract for the construction of 50 miles has been let. A. M. Wright, of Alva, Mich., is President of the syndicate, and the other members are from Minnesota, Michigan and Boston. Work is to be commenced immediately. The trustees levied an assessment of 10 per cent of the capital which was to have been paid before October 15.

Evansville & Richmond.—**Evansville & Terre Haute.**—President D. J. Mackay, of the Evansville & Terre Haute Railroad, has issued a circular which says the Evansville & Richmond Railroad, building by the E. & T. R.R., extends 150 miles from Elkhorn on the line of the Evansville & Indianapolis Railroad to Richmond, Ind., passing through the best coal territory in Indiana, as well as important building stone quarries and timber districts. The company has a subsidy of \$200,000, and expects an additional \$100,000 under the State law, which is paid in quarterly installments. The road will connect at Greensburg with Cinc. Ind. St. Louis & Chic., and make a shorter route to Cincinnati. Work is progressing rapidly.

Florida Southern—Jacksonville Tampa & Key West.—The Florida Southern Railroad Company has entered into an important contract with the Jacksonville Tampa & Key West Railroad Company, under which the latter assumes the operation of the former on Jan. 1, 1889. By the terms of the arrangement the bonds and stock of the Florida Southern are deposited with the American Loan & Trust Company of Boston as trustee, to serve as collateral for a ten-year trust bond, the interest on which is to be 3 per cent for two years, 4 per cent for three years and 4½ per cent for five years, and if the collateral bonds are retired at the end of the period, the Jacksonville company is to have the collateral. The Florida Southern will name its own president and guard the interest of the bondholders and shareholders. The capital stock of the Florida Southern is \$2,595,400, and there are \$2,118,900 of first mortgage 6 per cent bonds. Upon the Charlotte Harbor division \$800,200 first mortgage 6 per cent bonds have been issued, and upon the St. John & Eustis Road \$89,500 of capital stock and \$285,500 of bonds. The Jacksonville company also acquires the St. John's Railroad and the St. Augustine & Palatka Railroad, commonly called the Astor roads, also the St. John's & Halifax Railroad, the former property of S. V. White, and is bridging the St. John's River.

at Astor and at Palatka to give direct connection with the main line to the two properties just purchased. The bonds of the Jacksonville company will be issued upon the latter. These purchases give the Jacksonville company 651 miles of road, and it has, besides, some 325 miles of steamboat mileage. It touches at all of the principal winter resorts in Florida. It is calculated that the consolidation will lead to a restoration of peace and general harmony between this system, the Plant system and the Florida Railway & Navigation Company.—*Bost'n Herald*.

Fort Worth & Rio Grande.—This road, now in operation from Fort Worth to Granbury, Texas, 40 miles, it is proposed to extend immediately to Kerrville, Texas, a point on the San Antonio & Aransas Pass RR., a total distance of 310 miles.

Knoxville & Ohio.—The Knoxville & Ohio Railroad lease to the East Tennessee Virginia & Georgia Railroad has been ratified by both companies.

Mexican National.—The Mexican National Railroad, running from Corpus Christi and Laredo, Texas, to the city of Mexico was opened for business on Nov. 1, and gives the West a new opening to Mexico. Hitherto railway connections between Denver and the city of Mexico have been via Santa Fe to El Paso and then over the Mexican Central. But the Mexican National will give the western people another and nearer route, that is, from Denver to Fort Worth, to San Antonio and Laredo over the International & Great Northern, then over the Mexican National to the city of Mexico, saving much time.

New York City Bonds.—Controller Myers opened the proposals this week for the \$1,000,000 issue of additional water stock, and the \$500,000 dock bonds, payable in 1907 and 1919, respectively, at 3 per cent. There were twenty-two bidders, running from 100½ to 108 31 for the water stock and from 101 to 110 76 for the dock bonds. The highest bidder in both cases was the Farmers' Loan & Trust Company, and the award was made accordingly. It is remarked that these are the highest prices ever paid for city bonds and the yield of interest to the purchaser is barely 2½ per cent.

Norfolk & Western.—A statement of the revenue of the Norfolk & Western Railroad for the first nine months of the year has been issued by the company as follows:

	1888.	1887.
Gross earnings.....	\$3,594,398	\$3,004,303
Operating expenses and taxes.....	2,195,845	1,794,007
Net earnings.....	\$1,398,553	\$1,210,296
Interest, dividends, &c.	107,149	75,019
Total income.....	\$1,505,701	\$1,285,315
Interest on bonds and car trust.....	952,427	912,941
Surplus.....	\$553,273	\$372,374

Northwest & Florida—Alabama Midland.—A contract of sale has been made of the Northwest & Florida to the Alabama Midland, but the control of the property does not pass from the N. & F. Co. until the final payment is made in December, 1889. The Alabama Midland is a projected road from Bainbridge, Ga., on the Sav. Fla. & Western northwest to Montgomery, Ala. The Northwest & Florida extending south from Montgomery to Luverne 50 miles reduces to about 100 miles, the road to be constructed from Luverne to Bainbridge. The enterprise is said to be in the interest of the Plant system.

Northern Pacific.—Notice is given that the Central Trust Company will, until the 15th day of November, receive proposals for the sale and surrender of \$238,000 Northern Pacific Railroad and Land Grant general first mortgage sinking fund 6 per cent gold bonds, par value \$1,000 each, but at rates not exceeding \$1,100 per bond and accrued interest.

To the extent that bonds are not so tendered and purchased they will be selected by lot on the 15th day of November next, and called in for redemption on Jan. 1, 1890, at 110 per cent.

Now Mr. H. B. Laidlaw of 14 Wall Street proposes to enable the holders of these first mortgage bonds to protect themselves against the loss resulting from the operation of the sinking fund whereby the bonds are redeemed at 110, although the market price is considerably above that. This plan is simply an insurance of each bondholder for 75 cents per \$1,000 bond that in case his bond is drawn he shall receive in exchange for the same another bond not drawn.

Pennsylvania Railroad.—The gross and net earnings for September, 1887 and 1888, were as below stated. On the lines west of Pittsburgh & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.

	Gross Earnings	Net Earnings
1888.	1887.	1888.
Jan. 1 to June 30....	\$27,558,199	\$26,707,718
July.....	4,22,412	4,654,370
August.....	5,390,938	5,022,012
September.....	5,385,426	5,006,568
Total 9 mos....	\$43,356,976	\$41,053,665
	\$14,396,035	\$14,123,655

LINES WEST OF PITTSBURG & ERIE.

Net surplus or deficit after payment of charges.

	1888.	1887.	Dif. in 1888.
Jan. 1 to June 30....	Def. \$219,900	Sur. \$100,782	Loss \$3,062
July.....	Sur. 65,888	Sur. 150,608	Loss 74,720
August.....	Sur. 3,97	Sur. 241,41	Loss 202,444
September.....	Sur. 94,234	Sur. 238,12	Loss 144,578
Total 9 mos....	Def. \$20,481	Sur. \$731,943	Loss \$752,424

Philadelphia & Reading.—There is no official utterance yet as to the payment of full interest of 7½ per cent on the preferred income bonds of this company on the first of February next, and it is intimated that the officers will say nothing on the subject until the time approaches.

The Philadelphia Record states the case plainly as follows: "The mortgages under which the three series of preference bonds have been issued distinctly provide that the earnings of the whole eighteen months ending with November 30, 1888, shall be treated as one sum in the distribution of interest payments. The following statement of the situation is semi-official, and is entitled to the utmost confidence:

"Fixed charges, including interest, taxes, rentals, etc., appertaining to both the Reading Company and the Coal & Iron Company, for eighteen months, will be \$12,266,882; \$24,039,000 1st preferred at 7½ per cent, \$1,802,925; \$16,126,000 2d preferred at 7½ per cent, \$1,209,450; \$19,762,000, 3d preferred at 7½ per cent, \$1,482,150. Whole sum needed to pay full interest upon the three series of preference incomes, \$17,761,357. In order to meet this the dual companies have already earned, in the sixteen months from June 1, 1887, to Sept. 30, 1888, \$15,266,882; and if they gain the same sum in the remaining two months as they did in the same months of last year, they will receive \$2,818,366, making net earnings for eighteen months \$18,085,248. This leaves a surplus of \$1,323,891 over everything, an amount that cannot be reduced to nothing by any possible decrease in the earnings for October and November."

Richmond Terminal—East Tennessee.—Nicholas Thouron and William J. Barr, of Philadelphia, Charles Sligo de Pothier and Frederick J. Burt, of London, England, owners of common and second preferred stock of the East Tennessee Virginia & Georgia Railway Company, have begun suit at Knoxville, Tenn., before State Chancellor Gibson, against the East Tennessee, the Richmond & Danville, and the Richmond Terminal companies and John H. L. man, Calvin S. Brice, and their associates, who constitute the majority of directors in each of the three companies, defendants.

The plaintiffs seek to restrain the Richmond Terminal from voting upon its stock of the East Tennessee at the meeting Dec. 22, when it is proposed to ratify the East Tennessee lease to the Richmond Terminal; also to enjoin the East Tennessee from approving the lease; and, further, to enjoin the Richmond & Danville from operating the East Tennessee. The plaintiffs claim that the lease is only favorable to the East Tennessee bondholders and first preferred stockholders, and it is alleged that the lease is contrary to the laws and constitutions of Alabama, Georgia and South Carolina, which prohibit the lease or sale of a railroad to a parallel or competing line. The hearing occurs Nov. 16 at Knoxville, and Samuel Dickson of Philadelphia will represent the plaintiffs.

Texas & Pacific.—At New Orleans, October 30, Judge Parker of the United States Circuit Court relieved Gov. John C. Brown of the receivership of the Texas & Pacific Railroad. An officer of the Texas & Pacific Railroad says that at the next meeting of the directors, on Nov. 15, arrangements will be made for closing up the reorganization.

Union Palace Car Company.—The Union Palace Car Company, which was recently formed with a capital of \$3,000,000, has bought the plants, rights, franchises and patents of the Mann Boudoir and of the Woodruff Drawing-room Car companies. The organization of the new company has been perfected by the election of the following Board of Directors: Edward D. Adams, of Winslow, Lanier & Co.; John H. Inman, J. A. Garland, John Greenough, Daniel C. Corbin, President of the Woodruff Company; John G. Moore, Job H. Jackson, of the Jackson-Snarpe Company, Wilmington, Del.; and Thomas C. Purdy, formerly President of the Mann Company. Mr. Purdy was elected President and Mr. Corbin Vice-President. It is the intention of the new company to put into service the finest class of sleeping and parlor cars. The two systems of service it has acquired cover about 18,500 miles of road, including the Philadelphia & Reading, the Jersey Central, the Long Island, the Richmond and Danville system the "Stickney" system between St. Paul and Kansas City, and a number of smaller lines.

Virginia Midland.—In the United States Circuit Court in Virginia a complaint has been filed against the Virginia Midland Railway Company, the Richmond & Danville, the Richmond & West Point Terminal Company and the Central Trust Company of this city. The complainant, A. C. Lane, claims the ownership of \$38,000 of the cumulative income bonds, on which, he says, interest is due from Jan. 1, 1885, to the amount of \$9,120. He sues in equity for an accounting, to show the earnings of the Virginia Midland and asked for an injunction to prevent the railroads or trust company from applying the earnings to the payment of any other than the income bonds. Judge Wallace granted the restraining order.

—Investors are requested to notice the advertisement of Messrs. S. V. White & Co., offering November investments in certain special bonds which they control.

—The ninth semi-annual dividend of 4 per cent on the stock of the Northwestern Guaranty Loan Company is advertised to-day in the CHRONICLE.

—Attention is called to the advertisement of Lieber's Universal Telegraphic Cipher, which has been received with much favor.

Reports and Documents.

THE CLEVELAND & CANTON RR. CO.

TO THE STOCKHOLDERS JULY 1, 1888.

The Directors respectfully present to the stockholders this report of The Cleveland & Canton RR. Co. for the year ending June 30, 1888.

Without recounting the various vicissitudes to which this railroad and property have been subjected in the past, your Directors herewith report to you the result of the operation of your road for the twelve months ending June 30, 1888, and would call your attention to a few facts connected with your railroad and property, and the State of Ohio, where the same is located, so as to give a clear idea of the present status, and at the same time enable you to arrive at a basis for future conclusions.

The gross receipts for 12 months are \$385,361.32
The expenses for 12 months, including taxes, are 260,646.24

Net earnings for the year \$124,675.08

The foregoing and the annexed tables show that the business has been very satisfactory during last year, when we consider that the net and gross earnings, as compared with previous years, have increased very largely.

The present management took control of your property July 1, 1885, when it was fresh from the management of the receiver appointed by the Courts of Ohio, in whose hands it had been operated during the eighteen months of such receivership, at a net loss of from \$40,000 to \$50,000, thereby creating new and additional debts against the property.

The net earnings for the year ending June 30, 1886, were... \$60,169.01
The net earnings for the year ending June 30, 1887, were... 73,278.65
The net earnings for the year ending June 30, 1888, were... 124,675.08

This steady increase in earnings has been accomplished without any increase of facilities or additional rolling stock, we being obliged to use the old equipment found upon the road in 1885, which was in poor condition then, and which has since with great difficulty been kept in working order. Had we thought it advisable to purchase additional narrow-gauge equipment, the earnings would have been very much increased.

The task of taking the management of this property, with its narrow-gauge equipment, in bad order, in competition with the many railroads crossing it at different points, yet having no practical connection with it in fact, on account of the gauge, together with its past record, was anything but encouraging.

No country can possibly develop its natural resources without the aid of railroads; but this railroad, as originally constructed, never did and never can serve the public and properly develop the natural resources of the country which it traverses, and yield a return to the stockholders, until it has been reconstructed, and made a standard-gauge railroad, for a narrow-gauge railroad is a delusion, when located as this road is, in a State or country where all its connections and surroundings are standard gauge.

The stockholders of this Company, at a meeting held in March, 1887, a little over a year ago, authorized the issue of bonds of the Company to the amount of \$2,000,000, for the purpose of changing the original narrow three-foot gauge of the road to the standard gauge, and purchasing terminal facilities in the city of Cleveland, now, and for some time past, used by the Company under a trust agreement, with a right to purchase, and upon which it is dependent for the accommodation of the greater part of its passenger business. The stockholders, at the same meeting, by unanimous vote of those present, representing over four-fifths of the preferred and of the common stock, voted to secure this issue of bonds by a first mortgage upon the railroad, franchise and property now owned or hereafter acquired. The bonds so authorized were accordingly issued to the amount of \$2,000,000, dated July 1, 1887, payable in thirty years from their date, with interest at five per cent per annum, and the payment of principal and interest secured by a first mortgage to the International Trust Company of Boston.

The work of reconstruction was commenced at once, after the authorization of the issue of the bonds referred to, and the cost has been paid from the sale of said bonds, or by temporarily borrowing money, with the pledging of bonds as security in some cases, and from the net earnings of the road; and at the present time all the grading, new bridging and masonry has been completed, the new ties have been laid, and the new cars (passenger and freight) and engines, and the new standard steel rails needed for the entire line, will be delivered on or before Nov. 1, and have been paid for, or will be paid for, from the sale of the bonds.

The Directors state with great confidence that your railroad will be changed from a narrow-gauge to a first class standard-gauge railroad on or before the 18th of November, 1888. We would also state from very careful estimates, and in some cases these estimates have now become facts, that the net proceeds of the bonds authorized by the stockholders, \$2,000,000, will furnish the requisite funds to pay all demands against the Company, and pay for all improvements and the new equipment, and pay for all terminal trusts in the city of Cleveland, and for additional wharf property (which, in fact, has been already bought and paid for).

The terminal and wharf property of this Company in the city of Cleveland is very favorably located; owning, as we do, 2,200 feet front on the river or harbor, which is indispensable for the proper transaction of our coal and lumber business, and having our principal passenger station only 1,300 feet from the public square. The real estate owned by the Cleveland & Canton RR. Company in the city of Cleveland, including, of course, all its track, wharf and outside real estate, comprises 54 7/10 acres, and is valued by competent judges to be worth \$1,250,000 as mere land aside from its present use, if from any cause the railroad should cease to exist, which is not probable.

The mortgage was made as small (being only \$12,500 per mile) as would enable us from the proceeds to change the gauge, make the needed improvements, and leave the road free from all liabilities, except its bonded indebtedness.

So the entire debt of the Company will be represented by \$2,000,000 five per cent 30 year bonds; making the fixed charges for interest only \$100,000 annually.

This property has cost over \$6,000,000 in cash, and in addition thereto the net earnings of the past three years (\$258,122.74) and the proceeds of the two million dollars of bonds have been expended upon the property, or will be as soon as the work of changing the gauge is completed, and with the net earnings of the narrow gauge last year, \$124,675, more than sufficient to pay the interest upon the entire debt of \$2,000,000, it seems as if these bonds must be absolutely safe, and a good investment.

The earnings of the past year represent actual income derived from ordinary business, and no charge has been made for the transportation of the company's fuel, or of supplies and material for new construction.

It is hardly necessary to state that the road will earn very much more as a standard gauge, and it certainly looks as though a dividend upon the stock would be fairly earned before many months from the natural and actual earnings of the property.

The Cleveland & Canton Railroad is well located in the State of Ohio, now fast becoming one of the greatest manufacturing States of this country, running through and into eight counties, and located in and doing business with three of the principal cities of the State, to wit:

With Cleveland, with a valuation of \$200,000,000, and population of 250,000; with Canton, with a valuation of \$18,000,000 and a population of 30,000; and by connection with the Coshocton & Southern Railroad, now being constructed, and to be completed by December 1, a distance of thirty miles (and which is practically an extension of your road), with the city of Zanesville, with a population of about 30,000, there making connection with the entire Southern and Southwestern system of railroads.

While your property is very favorably located, and is sure to increase its business, we would say that all railroad property in the State of Ohio has increased during the past five years, and in our opinion, will show a very marked increase during the next five or ten years.

The State of Ohio has an area of 41,000 square miles, or 26,000,000 of acres; greatest length from east to west, 225 miles; greatest width north and south, 200 miles; a frontage on Lake Erie of 180 miles; its population in 1880 over 3,000,000, and largely increased since then; valuation of about \$3,301,000,000; in the year 1877 there were mined 5,250,000 tons of coal, and in 1887, ten years after, 10,301,000 tons of coal; the area of coal of Ohio is 10,000 square miles, as yet largely undeveloped; the mileage of railroads in 1887 was: standard gauge, 9,174 miles, narrow gauge 675 miles, being a total mileage of rail road in Ohio, 9,449 miles, with a valuation of stock and bonds of \$900,000,000.

Thus it will be seen that the State of Ohio has a large mileage of railroad within its borders, and that they are not, as in many of the Western States and Territories, dependent upon one character of business for their income; and while the corn, wheat and wool crops may in some years fail, the coal crop never does and never will fail for centuries to come.

During the past year the citizens of Canton, with a fund raised by subscription, purchased and gave your road a deed of twenty-three acres of valuable land, located in the very heart of the city of Canton. This gift certainly represents a value of not less than \$35,000. Upon this land we have located our new engine house, turn-table and machine shops.

This gift from the citizens of Canton is very gratifying, not only on account of its great value, but also as showing the good will of the people where your road is located, which it is very desirable to have, and without which it is difficult to operate a railroad anywhere successfully.

In conclusion, we would say that you have a valuable railroad property, very favorably located, which even now shows a constantly increasing income from mail, express, freight and passenger earnings, and with a standard-gauge road, sixty pound steel rails, and a new and heavier equipment adapted to its business; serving an enterprising and thrifty people in a country of constantly increasing population; running through, or adjacent to, large and inexhaustible fields of coal of the best quality, for which there is a very large and steadily increasing market in the Northwest; the railroad and equipment new and in good condition; and the Company out of debt, so that the earnings need not, as heretofore, be at once expended in making improvements and settling trusts and other claims, it seems as if we might soon enter upon a period of prosperity which will compare favorably with the most prosperous railroads of Ohio.

All of which is respectfully submitted.

H. A. BLOOD,	EDWARD S. FLINT,
WILLIAM J. ROTCH,	ISAAC H. TAYLOR,
W. O. CHAPMAN,	SAMUEL ALLEN,
WILLIAM ROTCH,	ALMON S. EMERY,
GEORGE N. SMALLY,	SETH T. Paine,
ALBERT VAN WAGENEN,	HENRY C. RANNEY,
WILLIAM E. COFFIN,	WILLIAM EDWARDS,
LOUIS SCHAEFER,	Directors

THE CLEVELAND & CANTON RAILROAD COMPANY.	
EARNINGS FOR 12 MONTHS FROM JULY 1, 1887, TO JUNE 30, 1888.	
From Coal.....	\$169,626 43
" General freight.....	70,172 56
" Passengers.....	114,674 88
" Express.....	6,700 00
" Mail.....	8,721 33
" Milk and other sources.....	15,466 12
	\$385,361 32

OPERATING EXPENSES 12 MONTHS, 1887 AND 1888.	
Salaries general officers and clerks.....	\$20,320 04
Stationery and printing.....	2,581 09
Outside agencies and advertising.....	792 02
Contingencies.....	3,317 94
Repairs, Bridges, including culverts and cattle-guards.....	154 50
Repairs, Buildings and fixtures.....	6,152 66
" Fences, road-crossings and signs.....	1,388 50
" Roadway and track.....	46,393 87
" Locomotives.....	11,058 80
Fuel for locomotives.....	15,785 20
Water supply.....	6,524 30
Oil and waste.....	2,083 18
Locomotive service, Passenger.....	14,720 66
" " Freight.....	12,321 66
" " Switching.....	6,382 22
Repairs, passenger cars.....	6,493 14
Passenger train service.....	11,284 23
" Supplies.....	293 23
Repairs, freight cars.....	16,115 52
Freight train service.....	17,105 84
" Supplies.....	715 95
Telegraph expense (main'tg and operating).....	479 85
Damage and loss to freight and baggage.....	220 02
Damage to property, including cattle.....	350 99
Powder injuries.....	204 70
Agents and station service.....	38,208 67
Station supplies.....	2,076 57
Switching service.....	5,658 97
Rents paid.....	397 52
Taxes.....	\$249,286 24 11,400 00
Total operating expenses and taxes.....	\$260,686 24
Net earnings.....	\$124,675 08

MONTHLY STATEMENT OF EARNINGS AND EXPENSES
FROM JULY 1, 1887, TO JUNE 30, 1888.

	Earnings.	Expenses.	Net.
July.....	\$29,035 27	\$20,339 97	\$8,695 30
August.....	33,096 64	20,581 36	12,515 28
September.....	36,192 33	22,931 73	13,260 60
October.....	40,100 00	24,366 90	15,733 10
November.....	33,681 95	22,544 12	11,137 83
December.....	28,804 02	21,793 90	7,011 02
January.....	26,532 73	20,827 24	5,705 49
February.....	26,370 20	19,905 25	6,464 95
March.....	30,955 22	20,436 64	10,518 58
April.....	31,843 65	21,355 16	10,488 49
May.....	44,495 88	23,244 51	11,251 37
June.....	31,253 43	22,360 36	11,893 07
	\$385,361 32	\$260,686 24	\$124,675 08

FREIGHT TONNAGE FOR YEAR ENDING JUNE 30, 1888.

	Tons.	Per Cent.
Coal.....	265,014 86	79.98
Agricultural products.....	975 02	.29
Grain.....	7,258 28	2.20
Pig iron and castings.....	2,620 50	.79
Manufactures.....	1,848 84	.56
Stone, lime, brick, sand and tile.....	20,351 48	6.14
Live stock.....	924 09	.28
Lumber and timber.....	12,881 23	3.89
Petroleum.....	967 71	.29
Merchandise.....	1,042 03	.31
Miscellaneous.....	17,448 25	5.27
Tons yielding revenue.....	331,362 32	100
Supplies for company's use.....	20,144 95	

BALANCE SHEET JUNE 30, 1888.

Dr.	
Cost of property.....	\$11,496,924 14
Purchase of trusts.....	138,152 39
Rolling stock.....	42,585 21
Special property account.....	56,217 10
Supplies for company's use.....	4,929 26
Debit balances.....	18,416 68
Interest on funded debt.....	25,122 12
Bills receivable.....	17,500 00
Cash.....	7,119 17
	\$11,807,266 08
Cr.	
Capital stock.....	\$10,694,791 00
Funded debt.....	797,800 00
Unfunded debt.....	190,000-00
Net earnings.....	124,675 08
	\$11,807,266 08

* Included in the above cost of property is \$327,720 13 expended in construction in changing the gauge.

W. O. CHAPMAN,
Treasurer.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 2, 1888.

The canvass for the general election, which takes place next Tuesday, has become of a more engrossing character, and the pre-occupation of business men is a great obstacle to the progress of trade. In speculative circles, however, there were some events of importance. The wide fluctuations in wheat and coffee are especially notable. The weather has been very pleasant and favorable.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1888. Oct. 1.	1888. Nov. 1.	1887. Nov. 1.
Pork.....	bbls.	9,135	4,851
Lard.....	ts.	9,700	15,217
Tobacco, domestic.....	hhds.	50,589	49,065
Tobacco, foreign.....	bales.	44,034	44,518
Coffee, Rio.....	bags.	121,359	179,683
Coffee, other.....	bags.	40,532	57,188
Coffee, Java, &c.....	mats.	45,367	121,600
Sugar.....	hhds.	2,912	927
Sugar.....	boxes.	None.	None.
Sugar.....	bags, &c.	985,691	940,795
Melado.....	hhds.	None.	None.
Molasses, foreign.....	hhds.	1,442	748
Molasses, domestic.....	bbls.	4,000	2,500
Hides.....	No.	335,600	395,600
Cotton.....	bales.	85,062	98,789
Rosin.....	bbls.	20,542	24,083
Spirits turpentine.....	hhds.	1,645	2,237
Tar.....	bbls.	333	325
Rice, E. I.....	bags.	27,840	5,150
Rice, domestic.....	pkgs.	3,100	2,000
Linseed.....	bags.	None.	None.
Baltpetre.....	bags.	10,000	9,350
Jute butts.....	bales.	74,000	77,000
Manila hemp.....	bales.	None.	6,600
Sisal hemp.....	bales.	7,500	7,225
Flour.....	bbls. and sacks	63,200	135,463

Lard on the spot shows some further depression in sympathy with the decline in corn, and the close is dull, but about steady at 8c. for prime city, 8 55@9 60c. for prima to choice Western and 8 70c. for refined for the Continent. The speculation in futures has been dull at variable prices, a smart advance on Wednesday being soon lost, but to-day there was some recovery and a steady closing.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Mond'y.	Tuesday.	Wednesday.	Thurs'dy.	Friday.
Nov. delivery....	c. 8 33	8 50	8 42	8 57	8 44	8 50
Dec. delivery....	c. 8 33	8 38	8 35	8 40	8 41	8 41
Jan. delivery....	c. 8 31	8 38	8 37	8 46	8 40	8 41
Feb. delivery....	c. 8 32	8 39	8 39	8 45	8 42	8 43
March delivery....	c. 8 40	8 40	8 40	8 49	8 44	8 46
May delivery....	c. 8 35	8 41	8 42	8 52	8 45	8 50

In other provisions prices are without decided change.

Coffee on the spot has met with a very good demand from the trade, and to-day the sales embraced 8,000 bags Rio, part at 13 1/2c. for No. 6; also large lines of West India growths on private terms. The speculation in futures has been fitful. A sharp decline in response to a break in the Havre market was followed by an advance yesterday and to-day, closing firm, with sellers as follows:

November.....	13 70c.	March.....	13 35c.	July.....	13 30c.
December.....	13 45c.	April.....	13 30c.	August.....	13 30c.
January.....	13 40c.	May.....	13 30c.	September.....	13 30c.
February.....	13 40c.	June.....	13 30c.		

Raw sugars declined, leading to more activity, but the close is again quiet, at 4 15-16c. for fair refining Cuba and 6c. for centrifugal 96-degrees test. Molasses in better supply and new crop New Orleans sells at 53@55c. Teas sold at steady prices, with Formosa oolong doing slightly better.

Crude petroleum certificates have been without particular feature, and close at \$84@84 1/2c. Spirits turpentine declined, but to-day was steadier and fairly active at 44 1/4@44 1/2c. Rosins are dull at \$1@\$1 05 for strained.

Kentucky tobacco rules firm; leaf is quoted at 6@14c., and lugs 3 1/2@5 1/2c. Exports in October were 8,005 hhds. Seed lard continues in fair demand, and sales for the week are 1,705 cases as follows: 200 cases 1887 crop, New England Havana, 11@35c.; 100 cases 1887 crop, New England seed, 14@19c.; 240 cases 1886 crop, Pennsylvania seed, 7 1/2@12 1/2c.; 150 cases 1887 crop, Pennsylvania seed, 9@12 1/2c.; 100 cases 1887 crop, Penn. Havana seed, 16@28c.; 65 cases 1885 crop, Penn. Havana seed, 14c.; 350 cases 1887 crop, State Havana, 10 1/2@20c.; 150 cases 1887 crop, Wisconsin Havana, 7@12c.; 100 cases 1887, Ohio, 6 1/2c. and 150 cases sundries, 5@35c.; also 400 bales Havana, 60c. @ \$1 10, and 150 bales Sumatra, \$1 18@ \$1 20.

On the Metal Exchange straits tin is dull at 28c. on the spot and 22 7/8c. for January. Ingots copper nominal at 17 3/5c. for Lake, November delivery, and domestic lead 3 1/4c. for November. Interior iron markets are dull and some manufactured products the turn cheaper.

COTTON.

FRIDAY, P. M., Nov. 2, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 2), the total receipts have reached 279,536 bales, against 270,707 bales last week, 263,263 bales the previous week and 250,644 bales three weeks since, making the total receipts since the 1st of September, 1888, 1,557,049 bales, against 2,038,745 bales for the same period of 1887, showing a decrease since September 1, 1888, of 481,096 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston ...	5,078	9,374	4,864	5,807	5,473	6,275	36,871
Indianola, &c.	.....	.....	136	.....	52	188	.....
New Orleans ...	12,997	13,020	21,335	13,442	4,725	9,233	74,752
Mobile	918	2,045	1,196	734	861	1,414	7,188
Florida .....	.....	.....	.....	4,062	.....	6,500	10,562
Savannah ...	8,355	7,029	8,437	6,437	8,335	6,471	45,064
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	4,933	4,870	1,973	2,501	3,937	3,252	21,466
Port Royal, &c.	.....	.....	.....	.....	222	222	.....
Wilmington ...	1,319	2,487	2,566	2,122	1,885	2,434	12,813
Wash'gton, &c.	.....	.....	29	.....	37	66	.....
Norfolk	5,633	5,092	7,851	4,146	5,021	7,781	35,524
West Point, &c	4,097	2,245	5,318	2,164	4,840	11,804	30,468
New York	98	.....	271	.....	246	84	693
Boston	329	35	229	508	360	371	1,832
Baltimore .....	.....	.....	417	.....	477	894	.....
Philadelphia, &c	201	140	7	53	413	113	927
Totals this week	43,958	46,337	54,047	42,578	36,096	56,520	279,536

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Nov. 2.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston ...	36,871	233,015	43,494	305,606	86,753	77,424
El Paso, &c.	188	1,223	.....	.....	.....	.....
New Orleans.	74,752	390,516	92,598	548,814	146,048	217,333
Mobile	7,188	61,616	11,215	72,171	16,924	23,629
Florida .....	.....	1,809	993	9,095	.....	.....
Savannah ...	45,064	328,019	48,507	426,909	90,190	118,993
Brunsw'k, &c	10,562	31,013	1,412	11,601	14,357	.....
Charleston ...	21,466	148,298	17,097	211,407	55,898	53,700
P. Royal, &c	222	2,795	1,230	5,316	713	1,423
Wilmington ...	12,813	59,448	7,190	87,579	20,550	27,062
Wash'gtn, &c	66	390	388	1,631	.....	.....
Norfolk	35,524	157,220	28,454	172,025	41,812	40,017
W. Point, &c	30,468	104,273	30,347	165,064	8,415	8,137
New York....	699	1,618	326	1,417	112,304	98,120
Boston	1,832	5,132	5,016	15,665	10,000	10,500
Baltimore	894	3,938	236	936	7,959	8,147
Phil'del'a, &c	927	7,323	671	3,509	5,547	1,986
Totals	273,536	1,557,649	289,174	2,038,745	617,470	684,477

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1888.	1887.	1886.	1885.	1884.	1883.
Galveston ...	37,059	43,494	35,514	33,538	25,802	24,926
New Orleans.	74,752	92,598	73,500	103,315	82,637	100,042
Mobile	7,188	11,215	12,047	12,767	12,405	16,127
Savannah ...	45,064	48,507	47,200	42,971	40,763	38,495
Charlest'n, &c	21,688	18,327	25,950	24,831	31,632	21,311
Wilm'gtn, &c	12,879	7,578	8,530	4,992	5,419	7,009
Norfolk	35,524	28,454	37,131	28,965	29,306	31,744
Wt Point, &c	30,468	30,347	18,937	14,432	20,402	14,628
All others... ..	14,914	8,654	12,953	8,611	8,675	10,322
Tot. this week	279,536	289,174	271,665	274,422	257,041	267,604
Since Sept. 1.	1557,649	2038,745	1615,466	1662,875	1622,871	1733,511

The exports for the week ending this evening reach a total of 183,830 bales, of which 114,630 were to Great Britain, 16,159 to France and 58,041 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from -	Week Ending Nov. 2, Exported to -			From Sept. 1, 1888, to Nov. 2, 1888 Exported to -				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston ...	4,340	.....	2,800	7,140	36,811	10,775	9,076	57,595
New Orleans.	19,610	14,331	21,882	55,803	90,810	59,568	51,552	213,860
Mobile .....	.....	.....	.....	.....	7,459	.....	7,459	.....
Florida .....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah ...	22,153	.....	18,006	35,159	45,558	5,072	37,058	87,686
Charleston .....	.....	.....	9,270	9,270	18,889	9,833	21,886	56,588
Wilmington ..	14,011	.....	.....	14,011	21,843	.....	.....	21,843
Norfolk	20,794	.....	.....	20,794	60,327	.....	5,395	65,622
West Point, &c	.....	.....	.....	.....	12,088	.....	.....	12,088
New York ...	14,609	1,238	8,688	25,315	142,823	18,450	62,331	218,581
Boston	7,275	.....	130	7,405	85,126	.....	356	95,452
Baltimore	9,012	.....	2,395	11,277	22,440	.....	8,832	30,672
Philadel'a, &c	2,656	.....	.....	8,856	12,775	.....	2,705	15,570
Total	114,690	16,159	58,041	188,830	515,849	93,756	202,489	817,094
Total 1887	95,591	15,656	101,979	213,236	663,799	93,673	404,929	1,167,392

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 2, AT-	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast- wise.	Total.	
New Orleans ...	11,820	10,991	12,231	2,550	37,592	108,456
Mobile	4,000	None	300	2,100	4,000	12,924
Charleston	7,700	3,900	3,600	14,000	41,598	70,390
Savannah ...	4,500	None	6,500	8,200	10,440	40,233
Galveston ...	31,849	None	4,431	10,440	45,520	94,544
Norfolk	17,000	None	3,000	7,000	27,000	14,812
New York	8,500	1,100	10,250	None	19,850	92,454
Other ports	15,000	None	5,000	None	20,000	47,541
Total 1888....	100,169	15,991	41,712	30,290	188,182	429,308
Total 1887....	105,313	30,108	70,830	23,420	229,671	454,806
Total 1886....	93,511	21,155	33,616	23,270	171,552	499,135

The speculation in cotton for future delivery at this market was comparatively dull for the first half of the week under review, and prices gave way. The decline at the close of Tuesday was 9@10 points from the close of the previous Friday. Liverpool fluctuated widely, but did not have much effect here. We were watching the South, where stocks were accumulating and some weakness was shown. The passing of what may be termed the crucial period in October without killing frosts led to the pretty general abandonment of crop estimates below 7,000,000 bales, though it was asserted that wet and cold had been unfavorable to the maturing of bolls, and was especially unfavorable to the "bottom crop." On Wednesday the opening was weak, but Ellison's estimate, that 7,100,000 bales of American cotton will be required to meet the wants of the cotton world, gave strength to the market. The close, however, was easier, in sympathy with the Southern markets. Yesterday there was some advance on the stronger accounts and the comparatively small crop movement. There were also reduced offerings on Southern account. To-day an easier opening was followed by a renewed show of strength, with Liverpool slightly dearer, and private advices of an unfavorable crop report from Memphis. Cotton on the spot remained without notable change, but developed some irregularity in tone. Low grades were in large supply and weak, while high grades were comparatively scarce and very firmly held. To-day the market was quiet at 9 13-16c. for middling uplands.

The total sales for forward delivery for the week are 5,339,000 bales, for immediate delivery the total sales foot up this week 5,339 bales, including 2,076 for export, 8,363 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Oct. 27 to Nov. 2.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.	
Ordinary	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Strict Ordinary	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Good Ordinary	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Strict Good Ordinary	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Low Middling	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Strict Low Middling	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Middling	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Good Middling	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Strict Good Middling	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Middling Fair	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

STAINED.

SPOT MARKET CLOSED.	Ex- port	Con- sump.	Speci- al U.P.'n	Transi- t.	Total.	SALES OF SPOT AND TRANSIT.	
						Sales.	Deliv- eries.
Sat. Quiet	1,623	1,698	.....	.....	3,321	26,200	....
Mon. Steady	308	370	.....	.....	678	62,600	....
Tues. Quiet .....	.....	424	.....	.....	424	30,800	....
Wed. Quiet .....	.....	283	.....	.....	283	75,700	....
Thur. Quiet .....	.....	167	.....	.....	167	58,200	....
Fri.	145	321	.....	.....	466	80,100	....
Total	2,076	3,263	.....	.....	5,339	333,900	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The above totals show that the old interior stocks have increased during the week 21,055 bales and are to-night 75,301 bales less than at the same period last year. The receipts at the same towns have been 24,514 bales less than the same week last year, and since September 1 the receipts at all the towns are 295,007 bales less than for the same time in 1887.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	94	94	94	95 ¹⁶	95 ¹⁶	95 ¹⁶
New Orleans ...	93 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶
Mobile	94	94	94	94	94	94
Savannah ...	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Charleston ...	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶
Wilmington ...	97 ¹⁶	93 ¹⁶	95 ¹⁶	94	94	95 ¹⁶
Norfolk	94 ¹⁶	94 ¹⁶	94 ¹⁶	97 ¹⁶	97 ¹⁶	95 ¹⁶
Boston	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶	97 ¹⁶
Baltimore ...	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶
Philadelphia ...	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Augusta ...	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶
Memphis ...	93 ¹⁶	95 ¹⁶	95 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶
St. Louis ...	97 ¹⁶	97 ¹⁶	94 ¹⁶	96 ¹⁶	95 ¹⁶	95 ¹⁶
Cincinnati ...	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶
Louisville ...	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports

Week Ending—	Receipts at the Ports.	Stk at Interior Towns.		Recpts from Plant ns		1886.	1887.	1888.
		1886.	1887.	1886.	1887.			
Sept. 28.	156,125 238,745 12 ¹⁶ ,369	73,654	11 ¹⁶ ,961	61,474	170,3 ¹⁶ 275,152	153,365		
Oct. 5.	197,166 235,188 190,561	111,375	147,960	98,310	230,067 280,234	227,304		
" 12.	240,288 278,876 250,444	143,552	179,580	138,667	262,635 308,457	292,101		
" 19.	264,815 271,799 263,383 185	21,239	7,0174,973	30,457	321,194 298,587			
" 26.	258,443 294,694 270,707	228,997	288,753	198,340	301,958 329,197	294,116		
Nov. 2.	271,065 282,174 279,539	379,081	301,941	221,902	342,359 322,392	303,058		

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 1,764,176 bales; in 1887 were 2,316,876 bales; in 1886 were 1,847,090 bales.

2.—That, although the receipts at the outports the past week were 279,536 bales, the actual movement from plantations was 903,058 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 323,382 bales and for 1886 they were 322,352 bales.

AMOUNT OF COTTON IN SIGHT Nov. 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888.	1887.	1886.	1885.
Receipts at the ports to Nov. 2	1,557,649	2,038,745	1,615,466	1,662,875
Interior stocks on Nov. 2 in excess of September 1	206,527	278,131	231,624	240,794
Total receipts from plantatns	1,764,176	2,316,876	1,847,090	1,903,669
Net overland to Oct. 1.	9,092	3 ¹⁶ ,422	19,635	24,910
Southern consumptn to Oct. 1.	36,000	35,000	32,000	29,00
Total in sight Nov. 2.	1,803,266	2,391,338	1,898,725	1,935,579
Northern spinners' takings to Nov. 2.	282,637	338,172	232,646	281,439

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 582,070 bales, the decrease as compared with 1886 is 89,457 bales and the decrease from 1885 is 146,311 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night from the South indicate that under the influence of generally favorable weather conditions picking has made good progress. The crop is being marketed quite freely.

Gainesville, Texas.—There have been light showers on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 63 to 82, averaging 73. During the month of October the rainfall reached one inch and fifty-four hundredths.

Palestine, Texas.—We have had dry weather all the week. Average thermometer 67, highest 88, lowest 46. During the month of October the rainfall reached one inch and fifty-four hundredths of an inch.

Huntsville, Texas.—No rain has fallen during the week. The thermometer has averaged 70, the highest being 90 and the lowest 49. Rainfall during the month of October two inches and sixty-seven hundredths.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 64, ranging from 42 to 85. Rainfall during October seventy-five hundredths of an inch.

San Antonio, Texas.—There has been no rain all the week. The thermometer has ranged from 60 to 87 and averaged 74.

Rainfall for the month of October ninety-four hundredths of an inch.

Luling, Texas.—One light shower has fallen here this week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 72, highest 85 and lowest 58. Rainfall for the month of October fifteen hundredths of an inch.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 70, the highest being 85 and the lowest 54. Rainfall during the month of October four inches and eighty-four hundredths.

Brenham, Texas.—The weather has been dry all the week. The thermometer has ranged from 54 to 83, averaging 69. October rainfall two inches and seventy-seven hundredths.

Bellton, Texas.—There has been no rain all the week. Average thermometer 69, highest 84 and lowest 53. October rainfall two inches and forty-nine hundredths.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has averaged 60, the highest being 80 and the lowest 40. October rainfall nil.

Shreveport, Louisiana.—Telegram not received.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 71.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching five hundredths of an inch. During the month of October the rainfall reached two inches and ninety-four hundredths.

Jelana, Mississippi.—There has been no rain all the week. The thermometer has averaged 62⁴, the highest being 81 and the lowest 39.

Greenville, Mississippi.—Rainfall for the week, six hundredths of an inch. The thermometer has averaged 59, ranging from 45 to 74.

Clarksdale, Mississippi.—There has been no rain here since last report. The weather has been very favorable for crop.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—There has been no frost yet. There has been a precipitation of twelve hundredths of an inch (one light shower) during the week. Cotton is coming in faster. The thermometer has averaged 66, ranging from 40 to 78. October rainfall three inches and forty hundredths.

Little Rock, Arkansas.—The past week has been dry excepting one day, when we had a light shower, the precipitation twenty-one hundredths of an inch. Average thermometer 60, highest 79 and lowest 41.

Memphis, Tennessee.—Light rain fell on Friday last and rain is now threatened. The rainfall reached four hundredths of an inch. Picking and marketing have made good progress. The thermometer has ranged from 43⁵ to 78, averaging 60.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 60, highest 76 and lowest 38.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The weather has been very favorable for picking. The thermometer has averaged 65, the highest being 80 and the lowest 51. Rainfall for October two inches and forty-eight hundredths.

Montgomery, Alabama.—We have had no rain all the week. The weather has been dry and warm, and now threatens rain. The thermometer has averaged 63, ranging from 46 to 76. Rainfall during October five inches and thirty-nine hundredths.

Auburn, Alabama.—The week's precipitation has been eight hundredths of an inch. Average thermometer 62⁴, highest 75 and lowest 44.

Elmira, Alabama.—Telegram not received.

Maurion, Florida.—We have had rain on four days of the week, the rainfall reaching three inches and eighteen hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 50.

Chattanooga, Georgia.—There has been rain on two days of the week to the extent of three inches and thirty-four hundredths. The thermometer has averaged 63, ranging from 47 to 76.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches and eighty-nine hundredths. Average thermometer 64, highest 82 and lowest 51.

Augusta, Georgia.—The weather continues favorable and the crop is doing well. Rain fell on three days of the week to the extent of one inch and forty-two hundredths. Cotton is coming in freely. The thermometer has ranged from 43 to 80, averaging 58. October rainfall six inches and thirty-seven hundredths.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 65, highest 78 and lowest 54.

Stateburg, South Carolina.—We had rain on three days in the early part of the week, the rainfall reaching one inch and twenty hundredths. Picking is progressing fairly well. The thermometer has averaged 59⁷, ranging from 45 to 74.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 59, ranging from 44 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 1, 1888, and Nov. 3, 1887.

	Nov. 1, '88.				Nov. 3, '87.			
	Feet.	Inch.	Feet.	Inch.	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	3	3	1	7			
Memphis.....	Above low-water mark.	13	0	3	0			
Nashville.....	Above low-water mark.	16	1	0	1			
Shreveport.....	Above low-water mark.	0	9	11	0			
Vicksburg.....	Above low-water mark.	8	0	3	4			

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt^s and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888			216,000	629,000	845,000	3,000	1,306,000	
1887	2,000	3,000	5,000	363,000	683,000	1,051,000	9,000	1,506,000
1886	2,000	5,000	7,000	324,000	680,000	1,004,000	9,000	1,431,000
1885	4,000	4,000	4,000	219,000	472,000	691,000	7,000	1,022,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since Jan. 1 show a decrease of 206,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.			Total bales.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
Calcutta—		*					
1888.....				26,000	60,000	86,000	
1887.....				99,000	127,000	226,000	
Madras—							
1888.....	7,000	1,000	8,000	39,000	10,000	49,000	
1887.....	4,000	1,000	5,000	55,000	12,000	67,000	
All others—							
1888.....	4,000	1,000	5,000	71,000	34,000	105,000	
1887.....	500	.....	500	83,000	34,000	117,000	
Total all—							
1888.....	11,000	2,000	13,000	136,000	104,000	240,000	
1887.....	4,500	1,000	5,500	237,000	173,000	410,000	

The above totals for the week show that the movement from the ports other than Bombay is 7,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.			1887.			1886.		
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.
Bombay.....		845,000		5,000	1,051,000		7,000	1,004,000	
All other ports.	13,000	240,000		5,500	410,000		1,000	251,000	
Total.....	13,000	1,085,000		10,500	1,461,000		8,000	1,255,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 31.	1888.	1887.	1886.
Receipts (cantars*)—			
This week....	150,000	190,000	170,000
Since Sept. 1	503,000	726,000	612,000

	This week.	Sept. 1.	This week.	Sept. 1.	This week.	Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	34,000	12,000	57,000	11,000	50,000
To Continent.....	3,000	16,000	3,000	18,000	3,000	10,000
Total Europe.....	10,000	50,000	15,000	75,000	14,000	60,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 31 were 150,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet, and that the demand for both yarns and sheetings is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

1888.				1887.			
32s Cop. Twist.	8½ lbs. Shirtings.	Cot'n Mid. Upds.	32s Cop. Twist.	8½ lbs. Shirtings.	Mid. Upds.		
d. d.	d. d.	d.	d. d.	d. d.	d.		
Sept. 28 7½ 8½	6 0	27 1	6 7½ 8½	5 7½ 8½	9 5½ 6		
Oct. 5 7½ 8½	6 0	27 1	5 15½	7½ 12 8½	5 7½ 8½	5 5½ 6	
" 12 7½ 8½	6 0	27 1	5 7½	7½ 12 8½	5 7½ 8½	5 5½ 6	
" 19 7½ 8½	6 0	27 1	5 15½	7½ 12 8½	5 7½ 8½	5 5½ 6	
" 26 7½ 8½	6 0	27 1	5 7½	7½ 12 8½	5 7½ 8½	5 5½ 6	
Nov. 2 7½ 8½	6 0	27 1	5 15½	7½ 12 8½	5 7½ 8½	5 5½ 6	

JUTE BUTTS, BAGGING, &c.—But little attention has been paid to bagging since our last. Buyers are only filling small orders and make their purchases go as far as possible. Prices are nominal at 11½@14c., as to quality. A moderate trade is reported in jute butts, and small sales are reported of paper grades at 2½@2 3-16c. and bagging qualities at 2½@2 3-16c.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, Sept. 28, contained the following:

Crop accounts from the Berars and Khandesh are very satisfactory, but in Guzerat and Kattywar the drought continues, and in many parts of the latter district the outlook will be very gloomy should rain hold off much longer.

The following is from the Bombay Cotton Company's report of like date:

There is little change to report in crop prospects, and the continued absence of rain in the districts mentioned in our last report is causing some anxiety. A good outturn of rain is now required, except in the neighborhood of Cawnpore. The damage reported to the Cawnpore crop has, it is feared, not been over-estimated, and a short outturn from this district is probable. From the other Bengal districts, however, the reports are so far favorable. In the Kattiawar peninsula hardly any rain has fallen, and rain is urgently required for the young plants. A few showers have fallen in the neighborhood of Broach, but more rain is needed. Up to the present time this crop has done well, and a timely fall in the next few days would go far towards assuring a good crop. In parts of the Southern Mahratta country rain is still needed. There is at present no need to take a hopeless view of the outlook in general, for if there is a good fall of rain shortly prospects will be favorable. In the Berars the plants are ripening rapidly, and there is every prospect of a large Oomrauttee crop this coming season.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1886-87.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1887-88, as received by us to-day by cable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 149,758 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New YORK—To Liverpool, per steamers Anchoria, 859...Arlizona, 168...Celtic, 1,073 ... City of Rome, 2,110...Italy, 3,343	8,053	4,955
To Hull, per steamer Santiago, 4,955		4,955
To London, per steamers Holland, 200 ... Lepanto, 1,491	1,491	1,691
To Havre, per steamer La Champagne, 1,928	1,928	
To Bremen, per steamer Elbe, 250 ... Lahn, 600	600	850
To Hamburg, per steamer Wieland, 900	900	900
To Amsterdam, per steamer P. Caland, 567	567	
To Antwerp, per steamer De Ruyter, 2,350 ... Noordland, 1,831	1,831	
To Copenhagen, per steamer Danmark (additional), 400	400	
To Genoa, per steamers Alisia, 690 ... California, 600	600	1,290
To Naples, per steamer California, 500	500	

NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,395...Federico, 5,252...Francisca, 6,847...Sculptor, 3,384	6,395	5,252
To Strabo, 4,048	4,048	
To Bremen, per steamer MONTAUK, 5,982	5,982	5,982
To Bremen, per steamer Montauk, 5,982	5,982	5,982
To Volador, 450	450	

To Malaga, per steamer Hernan Cortez, 2,000	2,000	
MOBILE—To Liverpool, per steamer Hercules, 7,459	7,459	
SAVANNAH—To Liverpool, per steamer Emiliano, 5,733	5,733	
To Barcelona, per steamer Beulita, 4,300	4,300	
CHARLESTON—To Liverpool, per steamers Bessarabia, 3,980	3,980	

CHARLESTON—To Liverpool, per steamers Clare, 4,550...Pedro, 2,624	4,550	2,624
To Havre, per steamer Queen, 4,727	4,727	
WILMINGTON—To Liverpool, per steamer Ascidell, 4,819	4,819	
NORFOLK—To Liverpool, per steamer Bellini, 5,000	5,000	
BOSTON—To Liverpool, per steamers Iowa, 2,431...Palestine, 2,120...Scythia, 388...Venetian, 2,517	2,431	2,431

BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,565	1,565	
PHILADELPHIA—To Liverpool, per steamer British Princess, 2,426	2,426	
Total.....	149,758	

The particulars of these shipments, arranged in our usual form, are as follows:

Amster- dam	Barce- lona	Sal- vador
Hull and London	Bremen and Ham	Antwerp Iona and Genoa
New York... 8,053	6,616	1,923
N. Orleans... 2,926	10,003	5,582
Mobile... 7,459		
Savannah... 5,733		
Charleston... 8,277	4,074	
Galveston... 11,981	4,727	
Wilmington... 4,819		
Norfolk... 5,900		
Boston... 7,458	800	
Baltimore... 1,265		
Phil'delph're 2,426		
Total... 88,695	7,446	20,732
	8,587	5,148
	14,865	4,285
		149,758

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates :

GALVESTON—For Liverpool—Oct. 30—Steamer Cyphrenes, —	
For Bremen—Oct. 26—Steamer Ixia, 2,800	
NEW ORLEANS—For Liverpool—Oct. 26—Steamer Statesman, 3,610...	
OCT. 27—Steamers Cuban, 2,103; Washington City, 6,301.	
For Havre—Oct. 30—Steamers Nantes, —; Sir Garnet Wolseley,	

For Bremen—Oct. 27—Steamer Federation, 6,622.	
For Antwerp—Oct 30—Steamer Nantes, —	

For Reval—Oct. 30—Steamers Amy Dora, —; Soldier Prince,
 For Barcelona—Oct. 30—Bark Alejandro Bosch, —.
 VENAH—For Liverpool—Oct. 29—Steamer Serra, 5,653....Oct. 30—
 Steamer Cipero, 3,300.
 For Bremen—Oct. 30—Steamer Gothenburg City, 7,450.
 UNSWICK—For Havre—Oct 29—Steamer Rosshire, —.
 For Bremen—Oct. 29—Steamer Mineola, —.
 HARLESTON—For Bremen—Oct. 30—Steamer Glengoil, 8,000.
 HILMINGTON—For Liverpool—Oct. 25—Steamer Macedonia, 4,811....
 Oct. 30—Steamer Dartmore, 4,600.
 NORFOLK—For Liverpool—Oct. 27—Steamer Naranja, 2,916....Oct. 29—
 Steamer Maryland, 6,616.
 STON—For Liverpool—Oct. 23—Steamer Virginian, 3,305....Oct. 26—
 Steamer Catalonia, —....Oct. 30—Steamers Bulgarian, —;
 Kansas, —.

PHILADELPHIA—For Liverpool—Oct. 30—Steamer British Prince
Cotton freight the past week have been as follows:

Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	<i>Oct. 12.</i>	<i>Oct. 19.</i>	<i>Oct. 26.</i>	<i>Nov. 2.</i>
Sales of the week.....bales	50,000	78,000	58,000	48,000
Of which exporters took....	3,000	4,000	3,000	2,000
Of which speculators took....	1,000	4,000	3,000	1,000
Sales American	36,000	59,000	44,000	38,000
Actual export.....	6,000	7,000	6,000	7,000
Forwarded	49,000	60,000	65,000	61,000
Total stock—Estimated.....	270,000	250,000	253,000	233,000
Of which American—Estim'd	161,000	150,000	152,000	178,000
Total import of the week.....	36,000	48,000	73,000	99,000
Of which American.....	29,000	39,000	56,000	78,000
Amount afloat.....	120,000	152,000	180,000	194,000
Of which American.....	105,000	141,000	170,000	184,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 2 and the daily closing prices of spot cotton, have been as follows:

<i>Spot.</i>	<i>Saturday</i>	<i>Monday</i>	<i>Tuesday</i>	<i>Wednes.</i>	<i>Thurs'd'y.</i>	<i>Friday.</i>
Market, { 12:30 P.M. }	Weak.	Irregular.	Quiet.	In buyers' favor.	Irregular.	Moderate demand.
Mid.Uplin.	5 13 ₁₈	5 3 ₄	5 3 ₄	5 3 ₄	5 3 ₄	5 11 ₁₆
Mid.Orlin.	---	---	---	---	---	---
Sales -----	7,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
<i>Futures.</i>						
Market, { 12:30 P.M. }	Steady.	Easy at 1-64 de- cline.	Steady at partially 1-64 adv.	Easy at 1-64 de- cline.	Steady.	Quiet at partially 1-64 ad- vance.
Market, {	Steady.	Easy.	Barley steady.	Barley steady.	Steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Unlands. Low Middling clause unless otherwise stated.

F The prices are given in pence and 64ths thus: 5 63 means 5 63 64d., and 6 01 means 6 1-64d.

	Sat., Oct. 27.				Mon., Oct. 29.				Tues., Oct. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October ...	54 2	54 2	54 2	54 2	53 9	53 9	53 8	53 8	54 0	54 0	53 9	53 9
Oct.-Nov. ...	53 1	53 1	53 1	53 1	52 9	52 9	52 9	52 9	53 0	53 0	52 9	52 9
Nov.-Dec. ...	52 5	52 5	52 5	52 5	52 5	52 5	52 5	52 5	52 5	52 5	52 4	52 4
Dec.-Jan. ...	52 4	52 4	52 4	52 4	52 1	52 1	52 1	52 1	52 3	52 3	52 2	52 2
Jan.-Feb. ...	52 4	52 4	52 4	52 4	52 1	52 2	52 1	52 1	52 3	52 3	52 2	52 2
Feb.-March ...	52 4	52 4	52 4	52 4	52 2	52 2	52 2	52 2	52 4	52 4	52 3	52 3
Mar.-April ...	52 5	52 5	52 5	52 5	52 5	52 5	52 5	52 5	52 5	52 5	52 4	52 4
April-May ...	52 7	52 7	52 7	52 7	52 4	52 5	52 4	52 4	52 6	52 6	52 5	52 5
May-June ...	52 9	52 9	52 9	52 9	52 9	52 9	52 9	52 9	52 8	52 8	52 8	52 8

	Wednes., Oct. 31.				Thurs., Nov. 1.				Fri., Nov. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November .	5 29	5 29	5 27	5 28	5 28	5 23	5 24	5 28	5 29	5 30	5 29	5 30
Nov.-Dec... .	5 24	5 24	5 22	5 22	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 24
Dec.-Jan... .	5 22	5 22	5 21	5 21	5 21	5 21	5 21	5 21	5 21	5 23	5 23	5 23
Jan.-Feb... .	5 22	5 22	5 21	5 21	5 21	5 21	5 21	5 21	5 21	5 23	5 22	5 23
Feb.-March .	5 22	5 22	5 21	5 21	5 22	5 22	5 22	5 22	5 22	5 23	5 22	5 23
Mar.-April... .	5 28	5 24	5 22	5 23	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 24
April-May... .	5 25	5 25	5 24	5 24	5 24	5 25	5 25	5 24	5 25	5 26	5 25	5 26
May-June... .	5 27	5 27	5 26	5 26	5 26	5 27	5 27	5 27	5 27	5 28	5 27	5 28

B R E A D S T U F F S.

FRIDAY, P. M., NOV. 2, 1888.

FRIDAY, P. M., NOV. 2, 1888.
The market for flour and meal showed a good deal of strength to values during the first half of the week under review, and on Wednesday there was considerable buying for export, with local dealers supplying their wants with some degree of freedom; but on Thursday the sharp declines in wheat and corn brought trade almost to a stand-still, and unsettled values. To-day the market was dull and unsettled. Buckwheat flour has fallen sharply during the week.

The wheat market was quite buoyant at times during the first half of the week under review, speculation for the rise being stimulated by a reduced movement of the crop in the Northwest. Representatives of foreign houses were alternately buyers and sellers. A sharp decline yesterday was something of a feature, attributed to manipulation at the West. To-day there was an early decline in futures, which was partially recovered. Wheat on the spot was dull and nominal. Choice spring growths held for extreme values.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery .....	.e 1 14	1 13 ³ /4	1 14 ¹ / ₂	1 13 ¹ / ₂	1 10 ³ / ₄	1 10 ¹ / ₂
December delivery .....	.e 1 15 ³ /4	1 15 ¹ / ₂	1 16 ¹ / ₂	1 15 ¹ / ₂	1 12 ³ / ₄	1 11 ³ / ₄
January delivery .....	.e 1 17 ¹ / ₂	1 16 ⁷ / ₈	1 17 ³ / ₈	1 16 ⁷ / ₈	1 13 ³ / ₈	1 13 ¹ / ₈
May delivery .....	.e 1 20 ⁷ / ₈	1 20 ¹ / ₈	1 22	1 21 ¹ / ₈	1 18 ⁴	

Indian corn, though weak and unsettled in dealings for future delivery, did not decline materially until yesterday, when there was a reduction to the lowest values that have been quoted in a long time. The lower prices led to a large business for export, and to-day there was a steadier market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
November delivery ....c.	49 ³ / ₈	48 ⁷ / ₈	48 ⁶ / ₈	48 ⁸ / ₈	47 ¹ / ₈	47 ³ / ₈
December delivery ....c.	50 ¹ / ₈	49 ⁷ / ₈	49 ⁸ / ₈	49 ⁴ / ₈	48 ¹ / ₈	48 ⁵ / ₈
January delivery .....c.	48 ⁴ / ₈	48 ⁵ / ₈	48 ⁶ / ₈	49	47 ⁷ / ₈	48 ⁸ / ₈
May delivery .....c.	47 ⁴ / ₈	47 ⁴ / ₈	48 ¹ / ₈	48 ¹ / ₈	47 ³ / ₈	47 ⁴ / ₈

Oats have declined in sympathy with corn, but to-day the market was steadier though only moderately active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
November delivery	c. 30½ ³	30½ ³	30½ ³	30½ ³	30	30½ ³
December delivery	c. 31½ ³	31½ ³	31½ ³	31½ ³	31	31
January delivery	c. 32½ ³	32½ ³	32½ ³	32½ ³	32	32
May delivery	c. 35	35	34½ ³	34½ ³	34½ ³	34½ ³

Rye is quiet. Barley has sold more briskly but at lower prices.

The following are the closing quotations:

	FOUR
Fine.....	\$2 bbl \$2 75-\$3 45
Superfine.....	3 25-\$3 75
Spring wheat extras.....	3 65-\$4 20
Minn. clear and str't.....	4 75-\$6 25
Winter ship'y extras.....	3 75-\$4 40
Winter XX and XXX.....	4 25-\$6 00
Patents.....	6 00-\$7 25
Southern supera.....	3 20-\$3 75
	9 50-\$10 00
Southern bakers' and family brands.....	\$4 50-\$5 75
Rye flour, superfine.....	4 00-\$4 60
Fine.....	3 00-\$3 60
Corn meal.....	
Western, &c.....	3 10-\$3 25
Brown wine.....	3 30-\$....
Buckwheat flour, per 100 lbs.....	2 00-\$2 10

40

GRAIN.					
Wheat—	c.	Rye—	c.	c.	c.
Spring, per bush..	1 07	① 40	State, 9 bu.....	65	② 70
Spring No. 2.....	1 13	① 15	Oats—Mixed.....	28	③ 32
Red winter No. 2..	1 11	① 12	White.....	30	④ 36
		① 10			

Red winter.....	100	120	No. 2 mixed.....	30-32	31 ¹ ₄
White.....	105	118	No. 2 white.....	33	34
Corn—West'n mixed.....	47	49	Barley—		
West'n mixed No. 2.....	48 ¹ ₂	48 ¹ ₂	Canada No. 1.....	92	94
Steamer No. 2.....	—*	—*	Two-rowed State.....	80	81
Western yellow.....	49	50	Six-rowed State.....	85	88
Western white.....	49	51	Buckwheat.....	70	75

since August 1, for each of the last three years:						
Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	110,735	357,161	1,092,923	1,257,528	647,947	101,530
Milwaukee.....	45,461	210,721	33,960	71,000	370,400	46,810
Duluth.....	74,215	206,029	-----	-----	-----	-----
Minneapolis.....	1,445,910	-----	-----	-----	-----	-----
Toledo.....	4,668	157,930	57,749	55,830	1,500	3,914
Detroit.....	6,475	251,060	8,418	44,759	32,691	-----
Cleveland.....	5,864	36,538	13,140	41,287	15,757	877
St. Louis.....	91,930	184,176	189,880	170,385	145,780	19,398
Peoria.....	2,125	28,000	84,000	839,000	27,600	18,200
Tot.wk.'88.	271,473	1,877,588	2,329,037	1,979,795	1,241,675	188,559
Same wk.'87.	392,908	4,053,662	2,195,515	1,818,735	750,754	47,847
Same wk.'86.	237,353	3,095,515	1,409,143	1,114,184	637,435	-----
Since Aug. 1.						
1888.....	3,296,704	42,126,615	30,177,660	30,105,029	8,033,119	2,491,782
1887.....	3,246,000	38,190,034	26,792,539	26,706,803	8,495,197	623,947
1886.....	9,619,640	49,035,275	30,167,500	25,900,624	8,034,567	645,912

The receipts of flour and grain at the seaboard ports for the week ended Oct. 27, 1888, follow:

Total week. 310,115 651,531 1,602,314 1,045,622 224,507 22,494

The exports from the several seaboard ports for the week ending Oct 27, 1888, are shown in the annexed statement:

<i>Exports from</i>	<i>Wheat.</i>	<i>Corn.</i>	<i>Flour.</i>	<i>Oats.</i>	<i>Rye.</i>	<i>Peas.</i>
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	467,689	66,206	2,759	.....	1,135	
Boston	204,384	62,941	.....	.....	8,050	
Portland	.....	.....	.....	.....	.....
Montreal	21,144	51,200	26,926	.....	.....	61,453
Philadelphia	.....	20,570	3,671	.....	.....
Baltimore	32,000	34,284	37,300	.....	.....
N. Orleans	.....	42,143	670	.....	.....
N. News	.....	.....	.....	.....	.....
Richmond	.....	.....	.....	.....	.....
Tot. w.k.	53,144	820,270	197,714	2,759	.....	70,438
Same time 1887...	525,133	575,083	214,592	3,152	.....	106,643

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

<i>Exports to</i>	<i>Flour.</i>		<i>Wheat.</i>		<i>Corn.</i>	
	<i>Sept. 1-8</i>	<i>Sept. 1-15</i>	<i>Sept. 1-8</i>	<i>Sept. 1-15</i>	<i>Sept. 1-8</i>	<i>Sept. 1-15</i>
	<i>to Oct.</i>	<i>to Oct.</i>	<i>to Oct.</i>	<i>to Oct.</i>	<i>to Oct.</i>	<i>to Oct.</i>
Un. Kingdom	1,142,799	1,52,573	2,530,433	5,413,176	5,545,187	2,944,139
Continent	51,617	97,98	1,300,288	3,667,114	1,605,024	826,175
S. & C. Am.	162,754	181,365	74,977	9,305	11,281	40,434
West Indies	145,046	159,099	10	921	63,502	57,998
Brit. Colonies	150,972	212,964	2,000	4,505	6,062	4,052
Other countries	3,189	4,97	850	21,330	6,047	9,246
Total....	1,859,277	2,181,253	3,907,858	9,116,351	6,978,180	3,629,333

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 27, 1888:

<i>In store at</i>	<i>Wheat.</i>	<i>Corn.</i>	<i>Oats.</i>	<i>Rye.</i>	<i>Burrs.</i>
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	9,546,192	1,134,561	2,002,131	5,842	20,400
Do afloat	110,000	214,000	33,900	4,50	34,00
Albany	1,200	40,350	50,700	27,000	2,000
Buffalo	8,847,498	984,433	4,164	181,354	212,848
Chicago	4,314,201	4,829,886	26,679,627	619,415	7,291
Milwaukee	577,119	6,178	29,183	150,145	222,820
Duluth	815,447	65,448	5,016	.....	5,877
Toledo	1,902,039	75,776	133,123	25,498	.....
Detroit	1,332,466	67,932	44,460	17,496	11,34
Oswego	75,000	.....	.....	.....	41,000
St. Louis	4,129,111	250,378	906,581	138,547	41,661
Do afloat	100,000	.....	.....	.....	.....
Cincinnati	74,000	16,000	31,000	79,000	11,000
Boston	5,019	93,516	392,185	1,232	7,679
Toronto	30,575	.....	.....	.....	250,992
Montreal	301,447	77,181	17,101	.....	9,950
Philadelphia	550,903	105,348	250,751	.....	.....
Peoria	161,023	39,469	611,91	84,539	25,607
Indianapolis	414,042	3,000	91,793	5,024	.....
Kansas City	325,505	2,6,9	32,739	10,65	.....
Baltimore	1,418,192	76,010	169,418	11,506	.....
Minneapolis	2,857,449	.....	.....	.....	.....
St. Paul	95,000	.....	.....	.....	.....
On Lakes	260,218	1,397,246	265,781	15,000	40,000
On canal & river	408,000	1,510,600	140,600	.....	25,000

Tot. Oct. 27, '88 33,476,646 11,164,921 8,227,646 1,377,213 1,647,835
 Tot. Oct. 20, '88 52,072,370 11,203,451 7,737,581 1,202,342 1,401,070
 Tot. Oct. 29, '87 3,9,19,3407 8,159,733 6,007,109 293,071 2,721,710
 Tot. Oct. 30, '86 56,152,919 13,093,041 5,409,153 466,584 2,233,071
 Tot. Oct. 31, '85 46,756,559 5,287,770 3,989,834 734,472 1,960,212

i Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Nov. 2, 1888

Business in the wholesale branches of the dry goods trade was comparatively light the past week, as has invariably been the case on the eve of a Presidential election. There were very few out-of-town package buyers in the market, and those present were chiefly interested in making provision for the coming holiday trade. Spring and summer goods were less active than of late in first hands, but a temporary lull in the demand has caused no uneasiness in commission or importing circles, and renewed activity is looked for as soon as the pending elections are over. Seasonable goods were distributed in moderate quantities, but there was an evident determination on the part of both wholesale and retail buyers to pursue a cautious hand-to-mouth policy until the prevailing political excitement has subsided. As noted in former reports, there is a much better feeling in the market for staple cotton goods, and domestic woolen fabrics, though quiet, are held with a fair degree of firmness because of the appreciation of wool and a material curtailment of production by the mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 30 were 1,910 packages, valued at \$155,697. These shipments include 717 to South America; 551 to Liverpool; 146 to Central America; 137 to Mexico; 100 to Aden; 81 to Africa; 77 to the West Indies; 40 to British Guiana; 32 to Europe and 29 to all other countries. Since the 1st of January the exports aggregated 122,985 packages, valued at \$7,464,556. Of the total China has had 40,758 packages, valued at \$2,048,331, and 29,621 packages, valued at \$1,9,0,477, have gone to South America. For the same period of 1887 the exports to all ports were 159,788 packages, valued at \$9,650,025, of which 77,078 packages, valued at \$3,665,403 went to China, and \$84,188 packages, valued at \$2,478,610 to South America. To the corresponding

time in 1886 the total shipments reached 176,162 packages, and in 1885 were 152,284 packages. Although the demand for plain and colored cottons was less active than in the previous week, a fair business was done in some descriptions, and there was a good steady movement in various sorts on account of former transactions. Prices ruled firm all along the line, and stocks are in remarkably good shape as a rule, and by no means redundant. Brown sheetings, adapt'd to conversion purposes, as sateen cloths, light browns, &c., are largely sold ahead of production, as are many makes of fine browns that are usually handled by the jobbing trade. Cotton flannels are well under the control of orders, and most descriptions of bleached and colored cottons are in strictly moderate supply at first hands. Print cloths were quiet in comparison with former weeks, and the upward tendency of prices has been momentarily checked; but the market closed steady at 8 1/8-16c. for 64x64s and 8 1/2c. for 56x60s. Stock last Saturday, and for the three previous years, were as follows:

	1888.	1887.	1886.	1885.
<i>Stock of Print Cloths—</i>	<i>Oct. 27.</i>	<i>Oct. 2, 1887.</i>	<i>Oct. 30.</i>	<i>Oct. 31.</i>
Held by Providence manufacturers	31,000	19,410	27,000	29,200
Fall River manufacturers	12,000	32,000	50,000	166,000
Providence speculators	None.	44,000	42,000	280,000
Outside speculators (est.)	None.	70,000	10,000	185,000

Total stock (pieces) 43,000 336,000 129,000 843,000
 Prints were in moderate demand and fairly steady in price because of the moderate stocks on hand, and there was a fair business in sateens, ginghams, seersuckers, chambrays, &c., for future delivery.

DOMESTIC WOOLEN GOODS were for the most part quiet in com. ion circles, and the jobbing trade was only moderate. There was a fair movement in spring cassimeres, worsted suitings, &c., from first hands on account of back orders, but new business was restricted in volume. Heavy woolens were in fair request, but transactions averaged light. Cloakings were sluggish and there was a lessened demand for stockings and jerseys by the manufacturing trade. Kentucky jeans and doeskins, also satins, ruled quiet in first hands and were sluggish in jobbing circles. Flannels and blankets were taken in small lots to a fair aggregate amount, and prices are steadily maintained by the mill agent. Soft wool dress fabrics were in irregular demand, and there was a light business in worsted dress goods, shawls, carpets, wool hosiery and knit underwear at unchanged prices.

FOREIGN DRY GOODS.—Aside from a few specialties, in which a moderate business was done, imported goods were conspicuously quiet in first hands and sluggish in jobbing circles. Holiday goods have met with rather more attention from buyers for remote markets, but the demand in this connection was by no means active. Importation orders were less numerous than of late, and most of the offerings of foreign goods through the auction rooms were light and unimportant.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Oct. 25, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

<i>Manufactures of—</i>	<i>Week Ending Oct. 27, 1887.</i>		<i>Week Ending Oct. 25, 1888.</i>	
	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>
Wool	845	\$27,8	703	\$10,429
Cotton	1,045	22,615	6,730	525
Silk	1,993	22,521	5,730	22,625
Flax	3,910	25,721	1,721	1,691
Miscellaneous	3,850	185,853	151,686	85,111,994
Total	10,827	147,370	41,116	41,116
Total on market	1,599	88,984	57,386	101,670,520
<i>ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.</i>				
<i>Manufactures of—</i>	<i>Week Ending Oct. 27, 1887.</i>	<i>Since Jan. 1, 1888.</i>	<i>Week Ending Oct. 25, 1888.</i>	<i>Since Jan. 1, 1887.</i>
	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>
Wool	431	\$14,351	23,545	\$5,3
Cotton	191	95,592	8,219,661	187,901
Silk	236	92,895	11,219	27,792
Flax	271	95,956	1,757,717	3,834,689
Miscellaneous	5,001	81,505	2,777,241	9,830,923
Total	6,583	45,19,179	166,409	130,477
Entered for consumption	10,827	147,370	21,157,820	3,078,646
Entered at the port	17,410	1,932,884	577,777,104,694,702	2,211,945
<i>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</i>				
	<i>Pkgs.</i>	<i>Value.</i>	<i>Pkgs.</i>	<i>Value.</i>
Wool	1,017,94	2,217,937	1,017,94	1,377,543
Cotton	16,578	10,625	16,578	2,271,685
Silk	1,75,294	1,75,294	1,75,294	1,75,294
Flax	1,017,94	1,017,94	1,017,94	1,017,94
Miscellaneous	10,625	1,055,274	10,625	471,420
Total at the port	17,410	1,932,884	577,777,104,694,702	86,018,183